

BANGKO SENTRAL NG PILIPINAS
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2010
(In Thousand Pesos)

	Capital	Capital Reserves	Surplus	Accumulated Other Comprehensive Losses	Total
Balance at 31 December 2008	10,000,000	177,081,835	61,291,109	(7,372,587)	241,000,357
Surplus on revaluation of gold and silver recoveries			(24,831)		(24,831)
PICC capital expenditure adjustments, equity and retained earnings ^{1/}			24,132		24,132
Net increment on managed funds (medical benefit fund, currency insurance fund, directors/officers liability fund, fidelity insurance fund & retirement fund)		254,188	77,718		331,906
Adjustments on deferred tax asset account			(1,643,050)		(1,643,050)
Adjustment on income tax expense/liability			328		328
Refund of custom duties, taxes, fees – Tax credit certificates			5,512		5,512
Reclassification of Misc. Income to A/P-Gov't Bur & Off-TOP IMF re: prior years IMF remuneration			(1,403,251)		(1,403,251)
Adjustment to correct balance of DD-Others-GBS RF Davao			(1,073)		(1,073)
Closure of SPC's fees and commission/ miscellaneous income to surplus			38,298		38,298
Dividends			(6,695,337)		(6,695,337)
Other adjustments			(4)		(4)
Set up of reserves for gold insurance fund		1,330	(1,330)		-
Net of set up/closure of reserves for sale of franchise of closed bank		(38,640)	93,640		55,000
Set up of reserves for contingencies		93,640	(93,640)		-
Net Income for the period			13,130,640		13,130,640
Unrealized losses on investments in government securities				(6,009,856)	(6,009,856)
Balance at 31 December 2009	10,000,000	177,392,353	64,798,861	(13,382,443)	238,808,771
Surplus on revaluation of gold and silver recoveries			360,281		360,281
PICC capital expenditure adjustments, equity and retained earnings			(40,177)		(40,177)
Net decrement on managed funds (medical benefit fund, currency insurance fund, directors/officers liability fund, fidelity insurance fund & retirement fund)		(507,158)	627,010		119,852
Closure of long outstanding AP in compliance with Sec. 159 of GAAM			29,587		29,587
Reclassification from due from administrator-provident fund to personal service-GTLI for GTLI funds			(81,408)		(81,408)
Closure of SPC's fees and commission/ miscellaneous income to surplus			7,081		7,081
Dividends			(9,847,980)		(9,847,980)
Other adjustments			(2)		(2)
Set up of reserves for gold insurance fund		1,676	(1,676)		-
Net provision after adjustment of Cultural Properties					-
Acquisition Fund		98,771	(98,771)		-
Net decrement on reserve for contingencies and reserve for fluctuation in exchange rate		(9,670,374)	9,670,374		-
Net Loss for the period			(59,035,450)		(59,035,450)
Unrealized gains on investments in government securities				1,049,479	1,049,479
Balance at 31 December 2010	10,000,000	167,315,268	6,387,730	(12,332,964)	171,370,034

1/ Includes PHP24.686 million, representing net result of PICCI operation consolidated to BSP financial statements in December 2008, automatically excluded in the pre-closing balance of 31 December 2009 under the consolidation procedure in cFAS.

The Notes on pages 9 to 55 form part of these Financial Statements.