

LAND BANK OF THE PHILIPPINES
STATEMENT OF CHANGES IN CAPITAL FUNDS - GROUP
For the year ended December 31, 2012
(In thousand pesos)

	Common Stock Shares	Common Stock Amount	Retained Earnings Free	Revaluation Increment	Paid-in Surplus	Retained Earnings Reserve	Currency Trans. Difference	Undivided Profits	Net Unrealized Gain on Securities	T O T A L
Balance, December 31, 2010	1,197,100	11,971,000	13,471,157	61,200	101,098	14,218,716	284	8,221,663	20,336,065	68,381,183
Net income during the year								9,056,214		9,056,214
Net unrealized gain on securities									3,031,334	3,031,334
Payment of cash dividends			(3,709,382)							(3,709,382)
Transfer to retained earnings free			8,221,663					(8,221,663)		-
Transfer to/from retained earnings reserve			(90,000)			90,000				-
Application of Appropriation of Retirement Fund			595			(1,632)				(1,037)
PFRS/prior period adjustment			465,582			499,999				965,581
Closure of excess book value over cost of investment in subsidiaries			286							286
Currency translation difference			284				(284)			-
Balance, December 31, 2011	1,197,100	11,971,000	18,360,185	61,200	101,098	14,807,083	-	9,056,214	23,367,399	77,724,179
Net income during the year								10,965,724		10,965,724
Net unrealized gain on securities									1,328,366	1,328,366
Payment of cash dividends			(5,105,749)							(5,105,749)
Transfer to retained earnings free			9,056,214					(9,056,214)		-
Transfer to retained earnings reserve			(3,036,000)			3,036,000				-
Write-down of unamortized deferred charges			(3,443,730)							(3,443,730)
Write-off of equity investments to close CFIs under LBP Capital infusion and BSP Rehabilitation Programs			(4,322)							(4,322)
PFRS/prior period adjustment			1,713,662			755,000				2,468,662
Closure of excess book value over cost of investment in subsidiaries			(8,977)							(8,977)
Closure/Dissolution of LBP Remittance Co., USA			46,630							46,630
Currency translation difference			1,479							1,479
Balance, December 31, 2012	1,197,100	11,971,000	17,579,392	61,200	101,098	18,598,083	-	10,965,724	24,695,765	83,972,262

The Notes on pages 9 to 65 form part of these financial statements.