



BANCO BILBAO VIZCAYA ARGENTARIA (PANAMÁ), S.A.
ESTADO DE RESULTADO CONSOLIDADO DE SUBSIDIARIAS
(En Balboas)

Descripcion	2003			2004	
	Trimestre IV	Trimestre I	Trimestre II	Trimestre III	Trimestre IV
INGRESO POR INTERESES	48,487,159.26	11,761,617.79	23,491,045.47	36,063,926.02	49,327,323.36
Préstamos	45,680,932.75	11,362,348.40	22,664,941.66	34,632,821.00	48,253,335.84
Depósitos	567,155.83	29,481.69	52,480.86	98,518.69	148,277.61
Inversiones	2,239,070.68	369,787.70	773,622.95	1,332,586.33	925,709.91
Arrendamientos	0.00	0.00	0.00	0.00	0.00
Otros	0.00	0.00	0.00	0.00	0.00
EGRESOS DE OPERACIONES	13,333,431.98	3,163,431.24	6,450,872.77	9,808,749.48	13,725,823.43
Intereses Pagados	13,333,431.98	3,105,002.17	6,252,353.95	9,593,006.96	13,448,378.03
Comisiones	0.00	58,429.07	198,518.82	215,742.52	277,445.40
INGRESO NETO DE INTERESES	35,153,727.28	8,598,186.55	17,040,172.70	26,255,176.54	35,601,499.93
OTROS INGRESOS	7,107,551.72	2,179,822.92	4,971,309.74	6,929,273.87	10,634,685.33
Comisiones	5,684,385.11	1,904,004.06	4,281,700.91	5,990,295.02	9,441,291.77
Oper. con Divisas	0.00	0.00	0.00	0.00	0.00
Dividendos	0.00	0.00	0.00	0.00	0.00
Otros Ingresos	1,423,166.61	275,818.86	689,608.83	938,978.85	1,193,393.56
INGRESOS DE OPERACIONES	42,261,279.00	10,778,009.47	22,011,482.44	33,184,450.41	46,236,185.26
EGRESOS GENERALES	19,387,143.87	5,260,080.54	10,160,707.20	15,390,856.90	24,254,894.22
Gastos Administrativos	15,078,078.91	3,569,706.30	6,832,796.53	10,014,076.48	15,456,476.00
Gastos Generales	1,293,885.78	229,970.05	805,673.86	1,199,784.97	1,623,015.34
G. de Depreciación	1,614,456.43	517,814.61	1,037,147.52	1,530,470.71	2,023,373.76
Otros Gastos	1,400,722.75	942,589.58	1,485,089.29	2,646,524.74	5,152,029.12
UTILIDADES ANTES DE PROVISIONES	22,874,135.13	5,517,928.93	11,850,775.24	17,793,593.51	21,981,291.04
CUENTAS MALAS	1,320,764.20	414,273.44	697,013.36	352,159.23	947,315.30



Fecha: 14 de Marzo de 2005

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Descripcion	2003			2004	
	Trimestre IV	Trimestre I	Trimestre II	Trimestre III	Trimestre IV
UTILIDAD DEL PERIODO	21,553,370.93	5,103,655.49	11,153,761.88	17,441,434.28	21,033,975.74