

TRADE AND INVESTMENT DEVELOPMENT CORPORATION OF THE PHILIPPINES
Philippine Export Import Credit Agency

STATEMENT OF FINANCIAL POSITION

As of March 31, 2014

(In Philippine Peso)

ASSETS

CURRENT ASSETS

Cash and cash equivalents	238,845,086
Financial investments - available-for-sale	1,426,995,633
Loans and receivables	912,646,882
Other assets	14,146,368
	2,592,633,969

NON-CURRENT ASSETS

Loans and receivables, net	277,313,372
Investment property, net	62,077,265
Property and equipment - net	76,774,727
Intangible assets	8,088,909
Other assets	30,030,484
	454,284,757

TOTAL ASSETS **3,046,918,726**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	88,627,123
Interest payable	5,775,986
Loans payable	2,100,000,000
Accrued expenses	38,029,937
Income tax payable	38,411,582
Unearned income	111,618,990
Miscellaneous payables	19,466,950
	2,401,930,568

NON-CURRENT LIABILITIES

Unearned Income	3,016,263
	3,016,263

TOTAL LIABILITIES **2,404,946,831**

EQUITY **641,971,895**

TOTAL EQUITY and LIABILITIES **3,046,918,726**

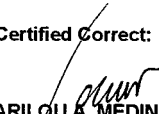
CONTINGENT LIABILITIES

Guarantees outstanding	14,191,818,348
Credit insurance policies outstanding	

CONTINGENT ACCOUNT - OTHERS

Items Held as Collateral	209
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Certified Correct:


MARILOU A. MEDINA
Senior Vice President
Finance & Information Management Sector

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 Philippine Export-Import Credit Agency

STATEMENT OF COMPREHENSIVE INCOME
 For the Period Ended March 31, 2014
 (In Philippine Peso)

Revenue	
Operating income:	
Guarantee, commitment and processing fees	55,343,993
Interest and penalties	30,742,661
Interest on investments and deposits	18,869,817
Gain on sale of investment	17,872,966
Insurance premium and commission	169,422
Miscellaneous income	429,552
Other income:	
Gain on sale of building	44,563,223
Foreign exchange gains/(losses)	914,171
	168,905,805
Expenses	
Operating expense:	
Personal services	32,175,926
Provision for doubtful accounts	15,000,000
Licenses and taxes	4,589,271
Other services	4,035,917
Depreciation expense	3,428,717
Rent, light and water	2,916,592
Administration expense	873,681
Communication expense	817,889
Audit fees and services	808,679
Representation expense	669,118
Supplies and materials	643,105
Legal fees and other services	623,395
Travelling expense	524,882
Insurance	232,950
Fuel, oil and lubricants	228,782
Staff training and development	216,285
Business development expense	191,072
Dues and subscription	166,159
Discretionary expense	85,932
Repairs and maintenance	59,463
Miscellaneous expense	244,553
Other expense:	
Interest and Financial Charges	25,615,021
	94,147,389
Income before income tax	74,758,416
Investment income tax	3,773,679
Provision for corporate income tax	23,596,176
Total income taxes	27,369,855
Net Revenues	47,388,561
Other Comprehensive Income	
Unrealized gain/(loss) - AFS	(75,320,443)
Total Comprehensive Income for the Period	(27,931,882)

Certified Correct:


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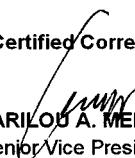
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STATEMENT OF CHANGES IN EQUITY
For the Period Ended March 31, 2014
(In Philippine Peso)

	Capital Stock	Deficit	Comprehensive Income	Total
Balance, December 31, 2013	5,461,899,438	(4,791,855,988)	(18,196,673)	651,846,777
Decrease in fair value adjustment			(57,123,770)	(57,123,770)
Prior Period Adjustments		(139,673)		(139,673)
Net income		47,388,561		47,388,561
Balance, March 31, 2014	5,461,899,438	(4,744,607,100)	(75,320,443)	641,971,895

Certified Correct:

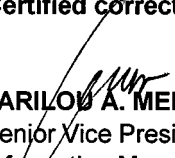

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STATEMENT OF CASH FLOW
For the Period Ended March 31, 2014
(In Philippine Peso)

CASH FLOWS FROM OPERATING ACTIVITIES	
Guarantee, interest and premium receipts	69,573,063
Miscellaneous income	52,464,738
Cash payments to employees and suppliers	(33,931,004)
<i>(Increase) decrease in operating assets:</i>	
Loan releases and claims payment under the guarantee program	(22,195,818)
Collection of miscellaneous and other receivables	9,350
<i>Increase (decrease) in operating liabilities:</i>	
Deposits from customers and contractors	442,290
Payment to clients/govt. agencies	(24,259,337)
Net cash provided by/(used in) operating activities	42,103,282
CASH FLOWS FROM INVESTING ACTIVITIES	
Net placements/proceeds of matured securities	90,508,513
Sale of property and equipment/office space	68,000,000
Purchase of property, plant and equipment	(466,611)
Net cash provided by/(used in) investing activities	158,041,903
CASH FLOWS FROM FINANCING ACTIVITIES	
Dividends paid	-
Corporate Borrowings	-
Guarantee Fee Due to the National Government	(3,404,167)
Lenders Representing Amortization of Borrowings	(100,000,000)
Lenders for interest and financial charges	(22,290,561)
Net cash provided by/(used in) financing activities	(125,694,728)
Effect of exchange rate changes on cash on hand and in banks	(32,975)
Net increase/(decrease) in cash on hand and in banks	74,417,482
Cash and cash equivalents at beginning of period	164,427,604
CASH AND CASH EQUIVALENTS AT END OF PERIOD	238,845,086

Certified correct:


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