

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

STATEMENT OF FINANCIAL POSITION
As of June 30, 2014
(In Philippine Peso)

ASSETS

CURRENT ASSETS

Cash and cash equivalents	120,170,790
Financial investments - available-for-sale	1,647,889,942
Loans and receivables	808,815,959
Other assets	7,533,094
	2,584,409,785

NON-CURRENT ASSETS

Loans and receivables, net	281,650,913
Investment property, net	61,135,319
Property and equipment - net	75,505,177
Intangible assets	8,088,909
Other assets	30,041,890
	456,422,208

TOTAL ASSETS **3,040,831,993**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	86,796,678
Interest payable	7,016,760
Loans payable	2,130,000,000
Accrued expenses	33,438,948
Income tax payable	12,845,340
Unearned income	111,962,566
Miscellaneous payables	18,203,930
	2,400,264,222

NON-CURRENT LIABILITIES

Unearned Income	17,916,263
	17,916,263

TOTAL LIABILITIES **2,418,180,485**

EQUITY **622,651,508**

TOTAL EQUITY and LIABILITIES **3,040,831,993**

CONTINGENT LIABILITIES

Guarantees outstanding	12,765,598,003
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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STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended June 30, 2014
(In Philippine Peso)

Revenue	
Operating income:	
Guarantee, commitment and processing fees	109,734,223
Interest and penalties	64,794,474
Interest on investments and deposits	37,515,148
Gain on sale of investment	27,190,528
Insurance premium and commission	169,422
Miscellaneous income	5,390,585
Other income:	
Gain on sale of building	44,563,223
Foreign exchange gains/(losses)	(61,535)
	<u>289,296,068</u>
Expenses	
Operating expense:	
Personal services	53,668,990
Provision for doubtful accounts	38,000,000
Licenses and taxes	10,950,333
Depreciation expense	6,944,418
Other services	5,787,779
Rent, light and water	5,522,427
Repairs and maintenance	1,938,697
Communication expense	1,605,115
Audit fees and services	1,452,912
Administration expense	1,429,286
Legal fees and other services	1,391,177
Representation expense	1,068,884
Travelling expense	873,041
Business development expense	867,372
Insurance	523,384
Fuel, oil and lubricants	485,123
Staff training and development	465,809
Dues and subscription	312,409
Supplies and materials	276,037
Discretionary expense	145,291
Miscellaneous expense	363,332
Other expense:	
Interest and Financial Charges	52,018,958
	<u>186,090,774</u>
Income before income tax	<u>103,205,294</u>
Investment income tax	7,502,651
Provision for corporate income tax	34,158,513
Total income taxes	<u>41,661,164</u>
Net Revenues	61,544,130
Other Comprehensive Income	
Unrealized gain/(loss) - AFS	(59,310,408)
Total Comprehensive Income for the Period	<u>2,233,722</u>

Certified Correct:


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Senior Vice President

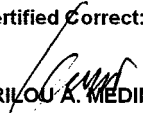
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Philippine Export-Import Credit Agency

STATEMENT OF CHANGES IN EQUITY
For the Period Ended June 30, 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
Dividends payment to National Government		(50,000,000)		(50,000,000)
Decrease in fair value adjustment			(41,113,735)	(41,113,735)
Prior Period Adjustments		374,336		374,336
Net income		61,544,130		61,544,130
Balance, June 30, 2014	5,461,899,438	(4,779,937,522)	(59,310,408)	622,651,508

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STATEMENT OF CASH FLOW
For the Period Ended June 30, 2014
(In Philippine Peso)

CASH FLOWS FROM OPERATING ACTIVITIES	
Guarantee, interest and premium receipts	137,141,514
Miscellaneous income	76,742,963
Cash payments to employees and suppliers	(68,800,829)
<i>(Increase) decrease in operating assets:</i>	
Loan releases and claims payment under the guarantee program	91,515,013
Collection of miscellaneous and other receivables	10,384
<i>Increase (decrease) in operating liabilities:</i>	
Deposits from customers and contractors	7,646,489
Payment to clients/govt. agencies	(62,511,953)
Net cash provided by/(used in) operating activities	181,743,581
CASH FLOWS FROM INVESTING ACTIVITIES	
Net placements/proceeds of matured securities	(122,306,480)
Sale of property and equipment/office space	68,000,000
Purchase of property, plant and equipment	(762,183)
Net cash provided by/(used in) investing activities	(55,068,663)
CASH FLOWS FROM FINANCING ACTIVITIES	
Dividends paid	(50,000,000)
Corporate Borrowings	100,000,000
Guarantee Fee Due to the National Government	(7,034,722)
Lenders Representing Amortization of Borrowings	(170,000,000)
Lenders for interest and financial charges	(43,838,394)
Net cash provided by/(used in) financing activities	(170,873,117)
Effect of exchange rate changes on cash on hand and in banks	(58,615)
Net increase/(decrease) in cash on hand and in banks	(44,256,814)
Cash and cash equivalents at beginning of period	164,427,604
CASH AND CASH EQUIVALENTS AT END OF PERIOD	120,170,790

Certified correct:


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