

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
	<b>2,592,633,969</b>

**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
	<b>454,284,757</b>

<b>TOTAL ASSETS</b>	<b>3,046,918,726</b>
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**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
	<b>2,401,930,568</b>

**NON-CURRENT LIABILITIES**

Unearned Income	3,016,263
	<b>3,016,263</b>

<b>TOTAL LIABILITIES</b>	<b>2,404,946,831</b>
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<b>EQUITY</b>	<b>641,971,895</b>
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<b>TOTAL EQUITY and LIABILITIES</b>	<b>3,046,918,726</b>
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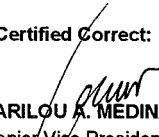
**CONTINGENT LIABILITIES**

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

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

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

<b>Revenue</b>	
<b>Operating income:</b>	
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
<b>Other income:</b>	
Gain on sale of building	44,563,223
Foreign exchange gains/(losses)	914,171
	<u>168,905,805</u>
<b>Expenses</b>	
<b>Operating expense:</b>	
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
<b>Other expense:</b>	
Interest and Financial Charges	25,615,021
	<u>94,147,389</u>
<b>Income before income tax</b>	<u>74,758,416</u>
Investment income tax	3,773,679
Provision for corporate income tax	23,596,176
<b>Total income taxes</b>	<u>27,369,855</u>
<b>Net Revenues</b>	<u>47,388,561</u>
<b>Other Comprehensive Income</b>	
Unrealized gain/(loss) - AFS	(75,320,443)
<b>Total Comprehensive Income for the Period</b>	<u>(27,931,882)</u>

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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

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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)
<b>Net cash provided by/(used in) operating activities</b>	<b>42,103,282</b>

**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)
<b>Net cash provided by/(used in) investing activities</b>	<b>158,041,903</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

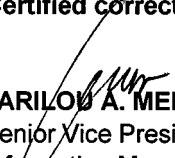
Dividends paid	-
Corporate Borrowings	-
Guarantee Fee Due to the National Government	(3,404,167)
Lenders Representing Amortization of Borrowings	(100,000,000)
Lenders for interest and financial charges	(22,290,561)
<b>Net cash provided by/(used in) financing activities</b>	<b>(125,694,728)</b>

**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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