

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

STATEMENT OF FINANCIAL POSITION

As of March 31, 2015

(In Philippine Peso)

ASSETS

CURRENT ASSETS

Cash and cash equivalents	513,172,156
Financial investments - available-for-sale	638,484,063
Loans and receivables	688,561,912
Other assets	17,534,750
	1,857,752,881

NON-CURRENT ASSETS

Loans and receivables, net	88,734,436
Investment property, net	61,621,807
Property and equipment - net	75,574,649
Intangible assets	5,145,593
Other assets	22,972,288
	254,048,773

TOTAL ASSETS **2,111,801,654**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	62,733,936
Interest payable	5,467,997
Loans payable	1,230,000,000
Accrued expenses	21,168,484
Income tax payable	4,565,212
Unearned income	111,661,813
Miscellaneous payables	51,096,393
	1,486,693,835

NON-CURRENT LIABILITIES

Unearned Income	12,616,263
	12,616,263

TOTAL LIABILITIES **1,499,310,098**

EQUITY **612,491,556**

TOTAL EQUITY and LIABILITIES **2,111,801,654**

CONTINGENT LIABILITIES

Guarantees outstanding	13,011,411,320
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, 2015
(In Philippine Peso)

Revenue	
Operating income	81,410,037
Guarantee, commitment and processing fees	51,526,000
Interest and penalties	11,357,145
Interest on investments and deposits	11,162,011
Gain on sale of investment	6,461,518
Insurance premium and commission	3,987
Miscellaneous income	899,376
Other income	881,705
	82,291,742
Expenses	
Operating expense:	
Personal services	28,764,025
Provision for doubtful accounts	32,380,288
Depreciation expense	2,724,733
Other services	1,888,544
Rent, light and water	1,715,973
Administration expense	1,205,798
Amortization expense	985,019
Licenses and taxes	914,098
Audit fees and services	896,449
Representation expense	858,967
Communication expense	841,437
Business development expense	809,498
Repairs and maintenance	391,286
Insurance	294,152
Fuel, oil and lubricants	210,899
Travelling expense	200,876
Staff training and development	175,571
Dues and subscription	156,395
Supplies and materials	96,094
Discretionary expense	75,000
Miscellaneous expense	39,589
Legal fees and other services	14,800
Other expense:	
Interest and Financial Charges	21,512,991
	97,152,482
Income before income tax	(14,860,740)
Investment income tax	2,230,898
Provision for corporate income tax	4,565,212
Total income taxes	6,796,110
Net Revenues	(21,656,850)
Other Comprehensive Income	
Unrealized gain/(loss) - AFS	(29,977,827)
Total Comprehensive Income for the Period	(51,634,677)

Certified Correct:

MARLOU A. MEDINA

Senior Vice President

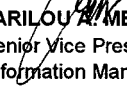
Finance & Information Management Sector

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

STATEMENT OF CHANGES IN EQUITY
For the Period Ended March 31, 2015
(In Philippine Peso)

	Capital		Comprehensive	
	Stock	Deficit	Income	Total
Balance, January 1, 2015	5,461,899,438	(4,797,101,498)	(35,142,699)	629,655,241
Increase in fair value adjustment		-	5,164,872	5,164,872
Prior Period Adjustments		(671,707)		(671,707)
Net income		(21,656,850)		(21,656,850)
Balance, March 31, 2015	5,461,899,438	(4,819,430,055)	(29,977,827)	612,491,556

Certified Correct:


MARILOU MEDINA
Senior Vice President
Finance & Information Management Sector

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Philippine Export-Import Credit Agency

STATEMENT OF CASH FLOW
For the Period Ended March 31, 2015
(In Philippine Peso)

CASH FLOWS FROM OPERATING ACTIVITIES

Guarantee, interest and premium receipts	52,239,894
Miscellaneous income	25,699,525
Cash payments to employees and suppliers	(40,728,257)
<i>(Increase) decrease in operating assets:</i>	-
Collection of loans receivables	82,322,790
Loan releases	(8,329,947)
Receivables from subrogated claims on default guaranteed accounts	(35,951,361)
Other receivables, net	113,020
<i>Increase (decrease) in operating liabilities:</i>	-
Deposits from customers and contractors	29,105,157
Payment to clients/govt. agencies	(4,779,155)
Net cash provided by/(used in) operating activities	99,691,666

CASH FLOWS FROM INVESTING ACTIVITIES

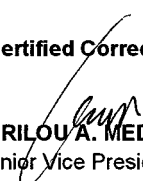
Net placements/proceeds of matured securities	353,434,255
Purchase of property, plant and equipment	(1,631,006)
Net cash provided by/(used in) investing activities	351,803,249

CASH FLOWS FROM FINANCING ACTIVITIES

Guarantee Fee Due to the National Government	(5,061,111)
Lenders Representing Amortization of Borrowings	(480,000,000)
Lenders for interest and financial charges	(21,156,816)
Net cash provided by/(used in) financing activities	(506,217,927)

Effect of exchange rate changes on cash on hand and in banks	68,543
Net increase/(decrease) in cash on hand and in banks	(54,654,469)
Cash and cash equivalents at beginning of period	567,826,625
CASH AND CASH EQUIVALENTS AT END OF PERIOD	513,172,156

Certified Correct:


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Senior Vice President
Finance & Information Management Sector