

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

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

ASSETS

CURRENT ASSETS

Cash and cash equivalents	208,905,178
Financial investments - available-for-sale	1,522,183,173
Loans and receivables	692,200,773
Other assets	6,544,442
	2,429,833,566

NON-CURRENT ASSETS

Loans and receivables, net	282,593,934
Investment property, net	58,256,173
Property and equipment - net	73,915,764
Intangible assets	8,110,509
Other assets	29,637,997
	452,514,377

TOTAL ASSETS **2,882,347,943**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	51,976,793
Interest payable	7,867,371
Loans payable	2,030,000,000
Accrued expenses	32,947,025
Income tax payable	4,475,335
Unearned income	101,252,957
Miscellaneous payables	18,011,646
	2,246,531,127

NON-CURRENT LIABILITIES

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

TOTAL LIABILITIES **2,264,447,390**

EQUITY **617,900,553**

TOTAL EQUITY and LIABILITIES **2,882,347,943**

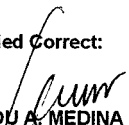
CONTINGENT LIABILITIES

Guarantees outstanding	12,931,343,248
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 September 30, 2014
(In Philippine Peso)

Revenue	
Operating income:	
Guarantee, commitment and processing fees	164,068,068
Interest and penalties	87,307,252
Interest on investments and deposits	56,648,257
Gain on sale of investment	29,398,407
Insurance premium and commission	262,669
Miscellaneous income	5,731,489
Other income:	
Gain on sale of building	44,563,223
Foreign exchange gains/(losses)	1,256,650
	389,236,015
Expenses	
Operating expense:	
Personal services	77,634,716
Provision for doubtful accounts	61,000,000
Depreciation expense	10,490,729
Rent, light and water	8,118,674
Other services	7,941,741
Licenses and taxes	7,575,942
Repairs and maintenance	3,295,658
Audit fees and services	2,817,717
Communication expense	2,392,362
Impairment loss - properties and equipment	2,254,600
Representation expense	2,039,231
Legal fees and other services	1,492,529
Administration expense	1,387,956
Business development expense	1,234,356
Travelling expense	1,187,962
Insurance	727,862
Fuel, oil and lubricants	697,471
Staff training and development	599,495
Supplies and materials	442,025
Dues and subscription	413,894
Discretionary expense	145,291
Miscellaneous expense	405,543
Other expense:	
Interest and Financial Charges	82,710,185
	277,005,939
Income before income tax	112,230,076
Investment income tax	11,326,677
Provision for corporate income tax	37,369,458
Total income taxes	48,696,135
Net Revenues	63,533,941
Other Comprehensive Income	
Unrealized gain/(loss) - AFS	(64,863,816)
Total Comprehensive Income for the Period	(1,329,875)

Certified Correct:

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STATEMENT OF CHANGES IN EQUITY
For the Period Ended September 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			(46,667,143)	(46,667,143)
Prior Period Adjustments		(813,022)		(813,022)
Net income		63,533,941		63,533,941
Balance, September 30, 2014	5,461,899,438	(4,779,135,069)	(64,863,816)	617,900,553

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

CASH FLOWS FROM OPERATING ACTIVITIES

Guarantee, interest and premium receipts	192,162,191
Miscellaneous income	108,721,452
Cash payments to employees and suppliers	(96,680,619)
<i>(Increase) decrease in operating assets:</i>	
Loan releases and claims payment under the guarantee program	154,315,511
Collection of miscellaneous and other receivables	10,613
<i>Increase (decrease) in operating liabilities:</i>	
Deposits from customers and contractors	10,468,671
Payment to clients/govt. agencies	(83,472,468)
Net cash provided by/(used in) operating activities	285,525,350

CASH FLOWS FROM INVESTING ACTIVITIES

Net placements/proceeds of matured securities	(10,936,271)
Sale of property and equipment/office space	68,000,000
Purchase of property, plant and equipment	(1,010,894)
Net cash provided by/(used in) investing activities	56,052,835

CASH FLOWS FROM FINANCING ACTIVITIES

Dividends paid	(50,000,000)
Corporate Borrowings	350,000,000
Guarantee Fee Due to the National Government	(12,500,000)
Lenders Representing Amortization of Borrowings	(520,000,000)
Lenders for interest and financial charges	(64,933,560)
Net cash provided by/(used in) financing activities	(297,433,560)

Effect of exchange rate changes on cash on hand and in banks **332,949**

Net increase/(decrease) in cash on hand and in banks **44,477,574**
Cash and cash equivalents at beginning of period **164,427,604**

CASH AND CASH EQUIVALENTS AT END OF PERIOD **208,905,178**

Certified correct:


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