




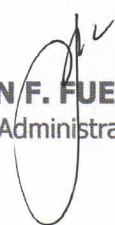
Partido Development Administration
STATEMENT OF CHANGES IN EQUITY
As of December 31, 2016

	Amount to Date
DONATED CAPITAL	
Balance at beginning of the year	P 48,027,921.30
Refund of unutilized balance provided by NEDA	
Balance at end of the month	48,027,921.30
RETAINED EARNINGS	
Balance at beginning of the year	(715,124,258.44)
Add: Prior Years' Adjustment	(5,727,868.47)
Net Income (loss) for the period	9,338,950.99
Balance as of March 2016	(711,513,175.92)
Total Equity	(663,485,254.62)

Prepared by:


MARICRIS C. FROYALDE
Acting Accountant

Approved by:


RAMON F. FUENTEBELLA
Administrator I