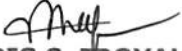





Partido Development Administration  
**STATEMENT OF CHANGES IN EQUITY**  
As of March 31, 2016

	<b>Amount to Date</b>
<b>DONATED CAPITAL</b>	
Balance at beginning of the year	P 48,027,921.30
Refund of unutilized balance provided by NEDA	
Balance at end of the month	<b>48,027,921.30</b>
<b>RETAINED EARNINGS</b>	
Balance at beginning of the year	(715,124,258.44)
Add: Prior Years' Adjustment	(60,967.81)
Net Income (loss) for the period	7,557,092.74
Balance as of March 2016	<b>(707,628,133.51)</b>
<b>Total Equity</b>	<b>(659,600,212.21)</b>

Prepared by:

  
**MARICRIS C. FROYALDE**  
Acting Bookkeeper/CSA-D 

Checked by:

**MAGDALENA R. PORTEM**  
Accountant III 

Approved by:

  
**RAMON F. FUENTEBELLA**  
Administrator I