



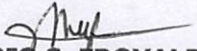
**Partido Development Administration**  
**STATEMENT OF CHANGES IN EQUITY**  
As of June 30, 2016


		<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		(5,718,743.37)
Net Income (loss) for the period		9,240,960.20
Balance as of March 2016		<b>(711,602,041.61)</b>
<b>Total Equity</b>		<b>(663,574,120.31)</b>

(663,574,120.31)

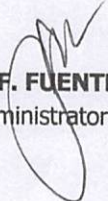
Prepared by:

Checked by:

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

  
**MAGDALENA R. PORTEM**  
Accountant III

Approved by:

  
**RAMON F. FUENTEBELLA**  
Administrator I