

PARTIDO DEVELOPMENT ADMINISTRATION
STATEMENT OF CHANGES IN EQUITY
As of March, 2014

Mar-14

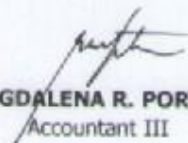
DONATED CAPITAL

Balance at beginning of the year	P	48,027,921.30
Refund of unutilized balance provided by NEDA		
Balance at end of the year		48,027,921.30

RETAINED EARNINGS

Balance at beginning of the year	(667,672,431.17)
Add: Prior Years' Adjustment	10,818,203.51
Net Income (loss) for the period	2,023,844.78
Balance as of March 2014	(654,830,382.88)
Total Equity	(606,802,461.58)

Checked by:


MAGDALENA R. PORTEM
Accountant III

Approved by:


ROSA B. CATOLICO
Administrator