


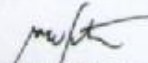
PARTIDO DEVELOPMENT ADMINISTRATION
STATEMENT OF CHANGES IN EQUITY
As of June 30, 2014

	<u>Amount to Date</u>
DONATED CAPITAL	
Balance at beginning of the year	P 48,027,921.30
Refund of unutilized balance provided by NEDA	
<u>Balance at end of the year</u>	<u>48,027,921.30</u>
RETAINED EARNINGS	
Balance at beginning of the year	(667,672,431.17)
Add: Prior Years' Adjustment	8,731,800.60
Net Income (loss) for the period	5,040,670.41
<u>Balance as of April 2014</u>	<u>(653,899,960.16)</u>
<u>Total Equity</u>	<u>(605,872,038.86)</u>

Prepared by:


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MAGDALENA R. PORTEM
Accountant III

Approved by:


ROSA B. CATOLICO
Administrator