

UNAUDITED

**PHILIPPINE NATIONAL OIL COMPANY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the Period Ended March 31, 2015  
(In Philippine Peso)

	March 2015	March 2014
<b>REVENUES</b>		
DIVIDEND INCOME	1,500,336,895	3,000,673,791
RENT INCOME	71,883,303	60,990,184
INTEREST INCOME	65,629,972	48,059,696
<b>GROSS REVENUES</b>	<b>1,637,850,170</b>	<b>3,109,723,671</b>
<b>OPERATING EXPENSES</b>	<b>47,519,120</b>	<b>50,507,087</b>
<b>INCOME FROM OPERATION</b>	<b>1,590,331,050</b>	<b>3,059,216,584</b>
<b>OTHER INCOME (CHARGES)</b>		
OTHER INCOME (CHARGES) - NET	1,978,405	(6,014,451)
	<b>1,978,405</b>	<b>(6,014,451)</b>
NET INCOME BEFORE INCOME TAX	1,592,309,455	3,053,202,133
PROVISION FOR INCOME TAX	(3,576,611)	(3,040,327)
<b>NET INCOME</b>	<b>1,588,732,844</b>	<b>3,050,161,806</b>

**PHILIPPINE NATIONAL OIL COMPANY**

(A Corporation Wholly-Owned by the Government of the Republic of the Philippines)

**STATEMENT OF FINANCIAL POSITION**

As of March 31, 2015

(In Philippine Peso)

	March 2015	December 2014
<b>ASSETS</b>		
Cash and cash equivalents	2,268,434,375	1,863,528,457
Receivables	149,796,078	149,796,078
Inventories	13,789,376,675	13,789,376,675
Held-to-maturity investments	7,905,486,940	7,309,178,894
Investment in subsidiaries and affiliates	5,273,274,356	5,273,274,356
Investment property	11,583,576,641	11,584,823,981
Property and equipment	205,696,526	211,435,729
Deferred tax assets	273,912,132	273,912,132
Other assets	1,919,072,221	1,941,952,286
<b>TOTAL ASSETS</b>	<b>43,368,625,944</b>	<b>42,397,278,589</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	230,106,670	253,869,173
Dividends payable	1,071,035,285	1,071,035,285
Deferred tax liabilities	2,788,777,981	2,788,777,981
Other credits	634,387,388	478,051,395
<b>TOTAL LIABILITIES</b>	<b>4,724,307,324</b>	<b>4,591,733,834</b>
<b>EQUITY</b>	<b>38,644,318,620</b>	<b>37,805,544,755</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>43,368,625,944</b>	<b>42,397,278,589</b>