

UNAUDITED

PHILIPPINE NATIONAL OIL COMPANY
STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended December 31, 2015 (Pre-closing)
(In Philippine Peso)

	2015	2014
REVENUES		
DIVIDEND INCOME	1,507,889,673	3,022,856,455
RENT INCOME	281,563,170	258,617,785
INTEREST INCOME	247,413,491	1,158,413,962
GROSS REVENUES	2,036,866,334	4,439,888,202
OPERATING EXPENSES	234,853,041	233,599,413
INCOME FROM OPERATION	1,802,013,293	4,206,288,789
OTHER INCOME (CHARGES)		
FOREX GAIN (LOSS) - NET	5,554	229
OTHER INCOME (CHARGES) - NET	23,162,716	812,363,721
	23,168,270	812,363,950
NET INCOME BEFORE INCOME TAX	1,825,181,563	5,018,652,739
PROVISION FOR INCOME TAX	(20,963,520)	(12,198,689)
NET INCOME	1,804,218,043	5,006,454,050

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PHILIPPINE NATIONAL OIL COMPANY

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

STATEMENT OF FINANCIAL POSITION**As of December 31, 2015 (Pre-closing)**

(In Philippine Peso)

	December 2015	December 2014
ASSETS		
Cash and cash equivalents	251,766,088	1,863,528,457
Receivables	149,796,078	149,796,078
Held-to-maturity investments	6,991,016,206	7,309,178,894
Investment in subsidiaries and affiliates	5,056,206,406	5,273,274,356
Investment property	11,584,913,970	11,584,823,981
Property and equipment	200,606,645	211,435,729
Deferred tax assets	322,535,998	273,912,132
Banked-Gas Inventory	13,789,376,675	13,789,376,675
Other assets	1,855,805,449	1,950,128,087
TOTAL ASSETS	40,202,023,515	42,405,454,389
LIABILITIES AND EQUITY		
LIABILITIES		
Accounts payable and accrued expenses	277,528,579	253,869,173
Dividends payable	150,940,574	1,073,899,265
Income tax payable	1,029,660	-
Deferred tax liabilities	2,788,777,981	2,791,232,821
Other credits	273,228,965	478,044,396
TOTAL LIABILITIES	3,491,505,759	4,597,045,655
EQUITY	36,710,517,756	37,808,408,734
TOTAL LIABILITIES AND EQUITY	40,202,023,515	42,405,454,389