

**PHILIPPINE NATIONAL OIL COMPANY**

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

**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended December 31, 2016

(In Philippine Peso)

	2016	2015
<b>REVENUES</b>		
Dividend Income	733,695,710	1,507,889,673
Rent Income	306,822,812	281,561,159
Interest Income	212,661,138	270,816,183
<b>GROSS REVENUES</b>	<b>1,253,179,660</b>	<b>2,060,267,015</b>
<b>OPERATING EXPENSES</b>	<b>(284,360,557)</b>	<b>(263,738,739)</b>
<b>INCOME FROM OPERATIONS</b>	<b>968,819,103</b>	<b>1,796,528,276</b>
<b>FOREIGN EXCHANGE GAIN (LOSS)</b>	<b>7,448</b>	<b>5,554</b>
<b>OTHER INCOME</b>	<b>7,954,544</b>	<b>23,162,716</b>
<b>NET PROFIT BEFORE TAX</b>	<b>976,781,095</b>	<b>1,819,696,546</b>
<b>INCOME TAX</b>		
Current	(20,532,311)	(22,495,670)
Deferred	12,486,311	3,173,154
<b>PROFIT</b>	<b>968,735,095</b>	<b>1,800,374,030</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		
Changes in Fair Value of Available-for-Sale Investments, net	45,000	(1,051,250)
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>968,780,095</b>	<b>1,799,322,780</b>

**PHILIPPINE NATIONAL OIL COMPANY**  
(A Corporation Wholly-Owned by the Government of the Republic of the Philippines)  
**STATEMENT OF FINANCIAL POSITION**  
December 31, 2016  
(In Philippine Peso)

	2016	2015
<b>ASSETS</b>		
Cash and cash equivalents	1,129,028,694	251,766,088
Receivables	174,922,680	171,382,638
Held-to-maturity investments	6,488,367,713	6,991,016,206
Investments in subsidiaries and affiliates	5,056,206,406	5,056,206,406
Investment property	11,389,321,206	11,584,239,935
Property and equipment	376,904,708	201,280,679
Banked gas inventory	13,789,376,675	13,789,376,675
Other assets	1,786,697,339	1,825,674,637
Deferred tax assets	343,121,969	331,258,983
<b>TOTAL ASSETS</b>	<b>40,533,947,390</b>	<b>40,202,202,247</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	278,402,355	285,447,116
Dividends payable	143,637,169	271,799,184
Deferred tax liabilities	2,788,160,906	2,788,779,231
Other credits	276,493,237	271,412,833
<b>TOTAL LIABILITIES</b>	<b>3,486,693,667</b>	<b>3,617,438,364</b>
<b>EQUITY</b>	<b>37,047,253,723</b>	<b>36,584,763,883</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>40,533,947,390</b>	<b>40,202,202,247</b>