

TRADE AND INVESTMENT DEVELOPMENT CORPORATION OF THE PHILIPPINES
Philippine Export Import Credit Agency
STATEMENT OF FINANCIAL POSITION
December 31, 2014
(In Philippine Peso)

	Note	2014	2013 (As Restated)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	567,826,625	164,427,604
Financial investments - available-for-sale	4	986,839,184	1,582,008,200
Loans and receivables	5	797,327,247	957,838,397
Other assets	9	16,222,891	6,899,620
		2,368,215,947	2,711,173,821
NON-CURRENT ASSETS			
Loans and receivables, net	5	87,451,103	286,451,595
Investment property, net	6	62,281,223	86,433,494
Property and equipment - net	7	74,737,750	78,888,064
Intangible assets	8	5,145,593	8,176,628
Other assets	9	22,794,676	29,627,162
		252,410,345	489,576,943
TOTAL ASSETS		2,620,626,292	3,200,750,764
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	10	91,466,098	127,967,171
Interest payable	12	8,422,378	6,483,719
Loans payable	11/12	1,710,000,000	2,200,000,000
Accrued expenses	13	16,875,560	13,868,140
Income tax payable	14		12,227,059
Unearned income	15	122,597,470	129,531,278
Dividends Payable	16	48,605,119	-
Miscellaneous payables	17	25,753,874	23,211,080
		2,023,720,499	2,513,288,447
NON-CURRENT LIABILITIES			
Unearned Income	15	12,616,263	17,916,263
TOTAL LIABILITIES		2,036,336,762	2,531,204,710
EQUITY	18	584,289,530	669,546,054
TOTAL EQUITY and LIABILITIES		2,620,626,292	3,200,750,764
CONTINGENT LIABILITIES			
Guarantees outstanding	19	13,148,467,533	14,341,199,991
CONTINGENT ACCOUNT - OTHERS			
Items Held as Collateral	20	209	209

The Notes on pages 8 to 57 form part of these financial statements.

TRADE AND INVESTMENT DEVELOPMENT CORPORATION OF THE PHILIPPINES
Philippine Export-Import Credit Agency
STATEMENT OF COMPREHENSIVE INCOME
For the year ended December 31, 2014
(In Philippine Peso)

	Note	2014	2013 (As Restated)
Revenue			
Operating income		440,196,779	532,948,450
Other income		45,446,119	47,031,335
	21	485,642,898	579,979,785
Expenses			
Operating expense:			
Bad debts expense		132,962,802	37,438,268
Personal services	22	100,369,043	106,390,662
Depreciation expense		11,705,986	14,271,560
Rent, light and water		10,141,830	10,919,553
Licenses and taxes		9,775,734	25,092,289
Other services		8,974,708	6,341,331
Repairs and maintenance		4,562,050	3,100,378
Administration expense		4,477,864	1,486,784
Amortization expense		3,729,635	3,657,438
Audit fees and services		3,471,565	3,270,557
Communication expense		3,292,684	3,061,354
Business development expense		3,193,190	1,607,522
Impairment loss - properties and equipment		1,954,600	2,020,669
Travelling expense		1,700,241	1,818,006
Representation expense		1,500,177	1,531,571
Insurance		1,042,916	1,272,388
Fuel, oil and lubricants		873,060	916,971
Staff training and development		819,220	1,498,023
Supplies and materials		601,516	701,280
Dues and subscription		556,733	538,920
Legal fees and other services		380,118	950,707
Discretionary expense		195,291	490,510
Consultancy expense		18,000	300,000
Donation and contribution			6,000
Miscellaneous expense		466,407	642,043
Other expense:			
Interest and Financial Charges	23	107,809,742	108,198,152
		414,575,112	337,522,936
Income before income tax		71,067,786	242,456,849
Investment income tax	24	14,597,023	15,038,263
Provision for corporate income tax		25,760,788	70,019,698
Total income taxes		40,357,811	85,057,961
Net Revenues		30,709,975	157,398,888
Other Comprehensive Income			
Unrealized gain/(loss) - AFS		(35,142,699)	(18,196,673)
Total Comprehensive Income for the Period		(4,432,724)	139,202,215

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TRADE AND INVESTMENT DEVELOPMENT CORPORATION OF THE PHILIPPINES
Philippine Export-Import Credit Agency
STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 2014
(In Philippine Peso)

	Note	Capital Stock 18.1	Deficit 18.2	Comprehensive Income 18.3	Total
Balance, January 1, 2013 as restated	26	5,461,899,438	(4,889,772,465)	43,885,903	616,012,876
Dividends payment to National Government			(43,849,609)		(43,849,609)
Increase in fair value adjustment				(62,082,576)	(62,082,576)
Reversal of forex gains(losses)			2,066,475		2,066,475
Net income			157,398,888		157,398,888
Balance, December 31, 2013		5,461,899,438	(4,774,156,711)	(18,196,673)	669,546,054
Dividends payment to National Government			(50,000,000)		(50,000,000)
Decrease in fair value adjustment				(16,946,026)	(16,946,026)
Dividends Payable			(48,605,119)		(48,605,119)
Reversal of forex gains(losses)			(415,354)		(415,354)
Net income			30,709,975		30,709,975
Balance, December 31, 2014		5,461,899,438	(4,842,467,209)	(35,142,699)	584,289,530

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TRADE AND INVESTMENT DEVELOPMENT CORPORATION OF THE PHILIPPINES
Philippine Export-Import Credit Agency
STATEMENT OF CASH FLOWS
For the year ended December 31, 2014
(In Philippine Peso)

	2014	2013 (As Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Guarantee, interest and premium receipts	294,804,805	347,200,241
Miscellaneous income	132,864,065	189,643,932
Reinsurance premiums		
Cash payments to employees and suppliers	(131,782,998)	(136,381,542)
<i>(Increase) decrease in operating assets:</i>		
Loan releases	654,586,845	1,167,488,849
Collection of loans receivables	(394,973,120)	(1,206,530,215)
Receivables from subrogated claims on default guaranteed accounts	(75,501,860)	(218,523,002)
Other receivables, net	(1,240,789)	(1,266,195)
<i>Increase (decrease) in operating liabilities:</i>		
Deposits from customers and contractors	14,347,433	11,946,057
Payment to clients/govt. agencies	(92,154,173)	(92,365,789)
Net cash provided by/(used in) operating activities	400,950,208	61,212,336
CASH FLOWS FROM INVESTING ACTIVITIES		
Net placements/proceeds of matured securities	574,198,142	(165,377,351)
Sale of property and equipment/office space	68,000,000	85,095,142
Purchase of property, plant and equipment	(1,084,264)	(3,341,773)
Miscellaneous assets	(14,400)	-
Miscellaneous assets	-	-
Net cash provided by/(used in) investing activities	641,099,478	(83,623,982)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(50,000,000)	(43,849,609)
Corporate Borrowings	450,000,000	450,000,000
Guarantee Fee Due to the National Government	(12,500,000)	(13,500,000)
Lenders Representing Amortization of Borrowings	(940,000,000)	(300,000,000)
Proceeds from Net Lending from the National Government		
Payment of Net Lending from the National Government		
Lenders for interest and financial charges	(86,180,505)	(90,692,621)
Equity Infusion from the National Government		
Net cash provided by/(used in) financing activities	(638,680,505)	1,957,770
Effect of exchange rate changes on cash on hand and in banks	29,840	10,228
Net increase/(decrease) in cash on hand and in banks	403,399,021	(20,443,648)
Cash and cash equivalents at beginning of period	164,427,604	184,871,252
CASH AND CASH EQUIVALENTS AT END OF PERIOD	567,826,625	164,427,604

The Notes on pages 8 to 57 form part of these financial statements.