

UNAUDITED

**PHILIPPINE NATIONAL OIL COMPANY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the Period Ended March 31, 2017  
(In Philippine Peso)

	March 2017	March 2016
<b>REVENUES</b>		
RENT INCOME	89,040,981	75,045,862
INTEREST INCOME	56,605,150	53,019,788
DIVIDEND INCOME	-	719,202,773
<b>GROSS REVENUES</b>	<b>145,646,131</b>	847,268,423
<b>OPERATING EXPENSES</b>	<b>53,060,216</b>	44,843,701
<b>INCOME FROM OPERATIONS</b>	<b>92,585,915</b>	802,424,722
<b>OTHER INCOME (CHARGES)</b>		
FOREX GAIN (LOSS) - NET	-	299
OTHER INCOME (CHARGES) - NET	(2,468,688)	1,194,619
	<b>(2,468,688)</b>	1,194,918
NET INCOME BEFORE INCOME TAX	<b>90,117,227</b>	803,619,640
INCOME TAX	<b>(10,607,302)</b>	(25,103,461)
<b>NET INCOME BEFORE COMPREHENSIVE INCOME</b>	<b>79,509,925</b>	778,516,179
UNREALIZED GAIN / (LOSS) ON REVALUATION (NET)	-	-
<b>NET INCOME</b>	<b>79,509,925</b>	778,516,179

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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 March 31, 2017**

(In Philippine Peso)

	<b>March 2017</b>	<b>December 2016</b> (Unaudited)
<b>ASSETS</b>		
Cash and cash equivalents	<b>912,200,963</b>	1,129,028,694
Receivables	<b>175,820,152</b>	174,922,680
Held-to-maturity investments	<b>6,976,509,391</b>	6,488,367,713
Investment in subsidiaries and affiliates	<b>5,056,206,406</b>	5,056,206,406
Investment property	<b>11,386,077,336</b>	11,389,321,206
Property and equipment	<b>371,744,833</b>	376,904,708
Deferred tax assets	<b>342,833,420</b>	342,833,420
Banked-Gas Inventory	<b>13,789,376,675</b>	13,789,376,675
Other assets	<b>1,758,426,112</b>	1,787,516,135
<b>TOTAL ASSETS</b>	<b>40,769,195,288</b>	40,534,477,637
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	<b>250,521,504</b>	278,402,355
Dividends payable	<b>143,899,792</b>	143,899,792
Deferred tax liabilities	<b>2,788,163,406</b>	2,788,163,406
Other credits	<b>459,581,815</b>	276,493,238
<b>TOTAL LIABILITIES</b>	<b>3,642,166,517</b>	3,486,958,791
<b>EQUITY</b>	<b>37,127,028,771</b>	37,047,518,846
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>40,769,195,288</b>	40,534,477,637