

NATIONAL DEVELOPMENT COMPANY  
BALANCE SHEET - TENTATIVE  
As of March 31, 2015

A S S E T S

CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	91,395,341	
SHORT TERM INVESTMENTS	99,159,828	
RECEIVABLES	126,443,916	
OTHER CURRENT ASSETS	<u>90,236,242</u>	407,235,327
NON-CURRENT ASSETS		
RECEIVABLES	7,646,852,436	
INVESTMENTS	1,550,200,968	
PROPERTY AND EQUIPMENT	2,071,547,273	
OTHER ASSETS & DEFERRED CHARGES	<u>1,362,625,171</u>	<u>12,631,225,848</u>
TOTAL ASSETS		<u><u>13,038,461,175</u></u>

LIABILITIES & STOCKHOLDERS' EQUITY

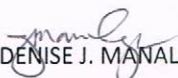
L I A B I L I T I E S

CURRENT LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	737,093,955	
LOANS PAYABLE	6,963,064,930	
OTHER PAYABLES	<u>35,626,107</u>	7,735,784,992
LONG-TERM LIABILITIES		
LOANS PAYABLE	308,098,946	
MISCELLANEOUS LONG-TERM OBLIGATIONS	<u>33,369,621</u>	341,468,567
SUBSCRIPTIONS PAYABLE		<u>1,788,939,261</u>
TOTAL LIABILITIES		<u>9,866,192,820</u>


S T O C K H O L D E R S ' E Q U I T Y

COMMON STOCK		8,602,803,483
DONATED CAPITAL		112,739,868
SHARE IN REVAL INCREMENT OF AFFILIATE		28,883,100
RETAINED EARNINGS (DEFICIT)		<u>(5,572,158,097)</u>
TOTAL STOCKHOLDERS' EQUITY		<u>3,172,268,354</u>
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY		<u><u>13,038,461,175</u></u>

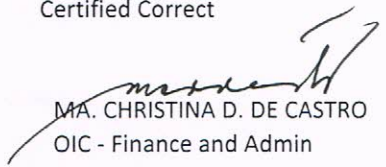
Prepared by:

  
DENISE J. MANALANSAN  
Accountant III

Reviewed by :

  
RIZA R. CABLES  
Accountant IV

Certified Correct

  
MA. CHRISTINA D. DE CASTRO  
OIC - Finance and Admin

NATIONAL DEVELOPMENT COMPANY  
 STATEMENTS OF INCOME & RETAINED EARNINGS - TENTATIVE  
 For the Period Ended March 31, 2015

INCOME

GAIN FROM SALE OF ASSETS		32,350
INCOME FROM INVESTMENTS		
INTEREST INCOME ON LOANS & OTHER RECEIVABLES		119,272,696
OPERATING AND SERVICE INCOME		
RENTAL INCOME	28,603,992	
INTEREST INCOME ON MMPS	5,699,743	
MANAGEMENT FEES	21,000	
MISCELLANEOUS INCOME	1,410	
	<u>34,326,145</u>	
FOREIGN EXCHANGE GAIN		<u>1,274</u>
TOTAL INCOME		<u>153,632,465</u>

EXPENSES


INTEREST EXPENSE		30,909,493
PERSONAL SERVICES		
SALARIES AND WAGES	3,616,274	
SOCIAL SECURITY	454,431	
BONUS & INCENTIVES	277,454	
NON-COMMUTABLE ALLOWANCES	110,625	
OVERTIME PAY	14,025	
OTHER BENEFITS	919,557	
	<u>5,392,367</u>	
OCCUPANCY AND OTHER RELATED EXPENSES		
DEPRECIATION	2,946,340	
LIGHT AND WATER	505,223	
RENTALS	277,422	
REPAIRS AND MAINTENANCE OF MOTOR VEHICLES & FACILITIES	(297,031)	
	<u>3,431,954</u>	
OTHER OPERATING EXPENSES		
TAXES AND LICENSES	10,725,284	
OTHER SERVICES & LEGAL FEES	2,608,597	
AUDITING SERVICES	955,321	
COMMUNICATION SERVICES	238,921	
MEETINGS, PLANNINGS AND CONFERENCES	236,819	
TRAINING & DEVELOPMENT	215,441	
TRAVELLING EXPENSES	170,023	
CONSULTANCY SERVICES	133,333	
SUPPLIES AND MATERIALS	95,270	
MISCELLANEOUS	1,625,608	
	<u>17,004,617</u>	
TOTAL EXPENSES		<u>56,738,435</u>
INCOME BEFORE INCOME TAX		96,894,030
INCOME TAX EXPENSE		<u>1,139,922</u>

NET INCOME	95,754,107
RETAINED EARNINGS (DEFICIT), BEGINNING	(5,672,030,859)
PRIOR PERIOD ADJUSTMENTS	<u>4,118,653</u>
RETAINED EARNINGS (DEFICIT), END	<u><u>(5,572,158,098)</u></u>

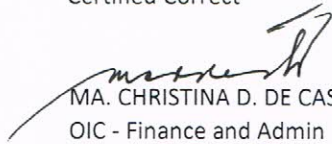
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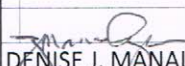

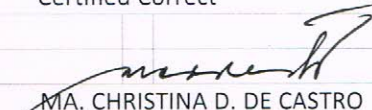
  
DENISE J. MANALANSAN  
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<b>NATIONAL DEVELOPMENT COMPANY</b>		
<b>STATEMENT OF CASH FLOWS- TENTATIVE</b>		
<b>MARCH 31, 2015</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Collection of rentals		29,221,394
Collection of receivables		6,062,738
Collection of loans		4,783,848
Collection of interest		4,573,684
Miscellaneous collections		606,844
Loans granted		(180,000)
Payment to officers and employees		(4,053,175)
Payment for taxes and licenses		(13,828,248)
Payment to suppliers and service providers		(15,563,132)
Net cash provided from operating activities		11,623,953
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of assets		43,231
Acquisition of assets		(76,850)
Short-term investments		(39,181,516)
Net cash used in investing activities		(39,215,135)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net cash used in financing activities		-
<b>EFFECT OF CHANGE IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS</b>		1,275
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		(27,589,907)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		118,985,248
<b>CASH AND CASH EQUIVALENTS, MARCH 31, 2015</b>		91,395,341
Prepared by:	Reviewed by :	Certified Correct
 DENISE J. MANALANSAN Accountant III	 RIZA R. CABLES Accountant IV	 MA. CHRISTINA D. DE CASTRO OIC - Finance and Admin