



In the Service of Philippine Tourism

February 9, 2016

## CERTIFICATION

This is to certify that Duty Free Philippines Corporation has no transactions of the following as of December 31, 2015:

- a) Government subsidies and net lending
- b) Borrowings guaranteed by the Government.

**EDNA L. TAN**  
Accounting Department Manager

Noted by:

**VICENTE PELAGIO A. ANGALA**  
Officer-in-Charge - Finance Division  
Concurrent International Department Manager