


**DUTY FREE PHILIPPINES CORPORATION**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**(CORPORATE FUND)**  
**AS AT DECEMBER 31, 2018**

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	1,983,228,028	1,838,777,902
Receivables	360,575,622	383,448,368
Inventories	125,214,234	149,021,495
Other Current Assets	19,170,866	25,499,950
<b>Total Current Assets</b>	<u><b>2,488,188,750</b></u>	<u><b>2,396,747,715</b></u>
<b>Non-Current Assets</b>		
Receivables	159,606,652	262,646,168
Property, Plant and Equipment	400,486,851	437,670,401
Intangible Assets	49,667,093	13,461,749
Other Non-Current Assets	279,371,263	274,747,625
<b>Total Non-Current Assets</b>	<u><b>889,131,859</b></u>	<u><b>988,525,943</b></u>
<b>Total Assets</b>	<u><u><b>3,377,320,609</b></u></u>	<u><u><b>3,385,273,658</b></u></u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Financial Liabilities	942,328,322	1,857,381,572
Inter-Agency Payables	179,580,376	110,161,861
Trust Liabilities	95,658,859	99,480,233
Deferred Credits/Unearned Income	464,925	139,396
Other Payables	1,432,668,256	684,559,122
<b>Total Current Liabilities</b>	<u><b>2,650,700,738</b></u>	<u><b>2,751,722,184</b></u>
<b>Non-Current Liabilities</b>		
Deferred Credits/Unearned Income	8,220,133	9,731,464
Other Payables	7,714,323	7,714,323
<b>Total Non-Current Liabilities</b>	<u><b>15,934,456</b></u>	<u><b>17,445,787</b></u>
<b>Total Liabilities</b>	<u><u><b>2,666,635,194</b></u></u>	<u><u><b>2,769,167,971</b></u></u>
<b>EQUITY</b>		
<b>Government Equity</b>		
Government Equity	22,622,395	22,622,395
Retained Earnings/(Deficit)	688,063,020	593,483,292
<b>Total Equity</b>	<u><b>710,685,415</b></u>	<u><b>616,105,687</b></u>
<b>Total Liabilities and Equity</b>	<u><u><b>3,377,320,609</b></u></u>	<u><u><b>3,385,273,658</b></u></u>

Submitted by:

  
**MARICOR F. MACAPAZ**  
 Executive Assistant

Recommending Approval:

  
**DOMINADOR A. SARMIENTO**  
 OIC - Finance Division

Reviewed by:

  
**EDNA L. TAN**  
 Accounting Department Manager

Approved by:

  
**VICENTE PELAGIO A. ANGALA**  
 Chief Operating Officer


**DUTY FREE PHILIPPINES CORPORATION**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**(CORPORATE FUND)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>2018</u>	<u>2017</u>
<b>Income</b>		
Service and Business Income	11,521,381,440	10,999,388,630
Shares, Grants and Donations	-	-
Gains	593,511	11,090,332
Other Non-Operating Income	2,081,930	2,272,657
	<b>11,524,056,881</b>	<b>11,012,751,619</b>
<b>Expenses</b>		
Personnel Services	526,062,532	618,729,851
Maintenance and Other Operating Expenses	1,499,187,198	1,408,150,561
Financial Expenses	265,406	1,091,829
Direct Costs	9,051,509,744	8,780,029,646
Non-Cash Expenses	119,407,547	25,033,154
	<b>11,196,432,427</b>	<b>10,833,035,041</b>
<b>Profit/(Loss) Before Tax</b>	<b>327,624,454</b>	<b>179,716,578</b>
<b>Income Tax Expense/(Benefit)</b>	<b>-</b>	<b>-</b>
<b>Profit/(Loss) After Tax</b>	<b>327,624,454</b>	<b>179,716,578</b>
<b>Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)</b>	<b>-</b>	<b>-</b>
<b>Net Income/(Loss)</b>	<b>327,624,454</b>	<b>179,716,578</b>
<b>Other Comprehensive Income/(Loss) for the Period</b>	<b>-</b>	<b>-</b>
<b>Comprehensive Income/(Loss)</b>	<b>327,624,454</b>	<b>179,716,578</b>

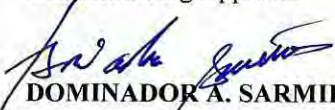
Submitted by:

  
**MARICOR F. MACAPAZ**  
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**DOMINADOR A. SARMIENTO**  
 OIC - Finance Division

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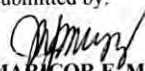
  
**VICENTE PELAGIO A. ANGALA**  
 Chief Operating Officer



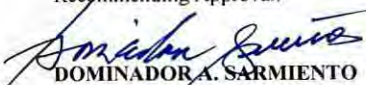
**DUTY FREE PHILIPPINES CORPORATION**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>2018</u>	<u>2017</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from Sale of Goods and Services	7,270,361,372	7,122,618,347
Collection of Income/Revenue	37,868,961	15,389,518
Collection of Receivables	4,211,626,897	3,660,947,088
Trust Receipts	7,041,109	1,064,788
Other Receipts	45,378	64,646,869
<b>Total Cash Inflows</b>	<b>11,526,943,717</b>	<b>10,864,666,610</b>
Adjustments	-	11,147,918
<b>Adjusted Cash Inflows</b>	<b>11,526,943,717</b>	<b>10,875,814,528</b>
<b>Cash Outflows</b>		
Payment of Expenses	1,815,489,159	1,647,326,098
Purchase of Inventories	7,428,288,702	7,334,744,733
Prepayments	1,547,656	557,808
Refund of Deposits	-	5,543,190
Payments of Accounts Payable	1,712,256,459	1,140,849,749
Remittance of Personnel Benefit Contributions and Mandatory Deductions	324,808,033	361,524,585
<b>Total Cash Outflows</b>	<b>11,282,390,009</b>	<b>10,490,546,163</b>
Adjustments	-	14,676,022
<b>Adjusted Cash Outflows</b>	<b>11,282,390,009</b>	<b>10,505,222,185</b>
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>244,553,708</b>	<b>370,592,343</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Receipt of Interest Earned	15,659,706	7,522,998
Receipt of Cash Dividends	-	139,633
Proceeds from Matured Investments/Redemption of Long-term Invests/Return on Invests	-	1,020,199
Proceeds from Sale of Other Assets	593,512	81,000
<b>Total Cash Inflows</b>	<b>16,253,218</b>	<b>8,763,830</b>
Adjustments	-	-
<b>Adjusted Cash Inflows</b>	<b>16,253,218</b>	<b>8,763,830</b>
<b>Cash Outflows</b>		
Purchase/Construction of Investment Property	59,093,777	123,381,774
Payment of retention fee to contractors	9,309,219	8,739,133
Purchase of Intangible Assets	7,619,386	3,792,168
<b>Total Cash Outflows</b>	<b>76,022,382</b>	<b>135,913,075</b>
Adjustments	-	-
<b>Adjusted Cash Outflows</b>	<b>76,022,382</b>	<b>135,913,075</b>
<b>Net Cash Provided By/(Used In) Investing Activities</b>	<b>(59,769,164)</b>	<b>(127,149,245)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash Outflows</b>		
Remittance to the Department of Tourism	(43,797,044)	(74,738,316)
<b>Total Cash Outflows</b>	<b>(43,797,044)</b>	<b>(74,738,316)</b>
Adjustments	-	-
<b>Adjusted Cash Outflows</b>	<b>(43,797,044)</b>	<b>(74,738,316)</b>
<b>Net Cash Provided By/(Used In) Financing Activities</b>	<b>(43,797,044)</b>	<b>(74,738,316)</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>140,987,500</b>	<b>168,704,782</b>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	3,462,626	(9,706,885)
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<b>1,838,777,902</b>	<b>1,679,780,005</b>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>1,983,228,028</b>	<b>1,838,777,902</b>

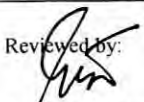
Submitted by:

  
**MARICOR F. MACAPAZ**  
 Executive Assistant


Recommending Approval:

  
**DOMINADOR A. SARMIENTO**  
 OIC - Finance Division

Reviewed by:

  
**EDNA L. TAN**  
 Accounting Department Manager

Approved by:

  
**VICENTE P. MAGNO**  
 Chief Operating Officer

**DUTY FREE PHILIPPINES CORPORATION  
STATEMENT OF CHANGES IN EQUITY  
(CORPORATE FUND)  
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Cumulative Translation Adjustment	Cumulative Changes in Fair Value of Investments	Revaluation Surplus	Retained Earnings/(Deficit)	Contributed Capital	Government Equity	Share Capital	Share Premium	Members' Equity	TOTAL
<b>BALANCE AT JANUARY 1, 2018</b>				<b>593,483,292</b>		<b>22,622,395</b>				<b>616,105,687</b>

**BALANCE AT JANUARY 1, 2018**

**CHANGES IN EQUITY FOR 2018**

Add/(Deduct):

Issuances of Share Capital										
Additional Capital from National Government										
Members' Contribution				(163,812,227)						(163,812,227)
Comprehensive Income for the year				327,624,454						327,624,454
Dividends										
Other Adjustments				(69,232,499)						(69,232,499)
<b>BALANCE AT DECEMBER 31, 2018</b>				<b>688,063,020</b>		<b>22,622,395</b>				<b>710,685,415</b>

**BALANCE AT DECEMBER 31, 2018**

Note: Member's Contribution refers to DFPC's Mandatory Contribution to DOT per RA9593.

Submitted by:

  
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**EDNA L. TAN**  
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**GENIE PELAGIO A. ANGALA**  
Chief Operating Officer



**DUTY FREE PHILIPPINES CORPORATION**  
**TRIAL BALANCE**  
**As of December 31, 2018**

<b>ACCOUNT TITLE</b>	<b>DEBIT</b>	<b>CREDIT</b>
Cash-Coll Off-Rev Change Fund (Php)	1,526,557.00	
Cash-Coll Off-Rev Change Fund (US\$)	22,592,779.97	
Cash-Coll Off-Sales (US\$)	77,747,736.53	
Petty Cash Fund - Regular	463,193.00	
Petty Cash Fund - Working Fund	273,621.48	
PCF-Comm for TourGuides/TravelAgencies	350,000.00	
Cash in Bank-Local Currency,Current Account-UCPB	120,432,162.63	
Cash in Bank-Local Currency,Current Account-DBP Makati	57,017.99	
Cash in Bank-Local Currency,Current Account-LBP NAIA BOC	102,431,610.69	
Cash in Bank-Foreign Currency,SavingsAccount-DBP Makati	531,675.88	
Cash in Bank-Foreign Currency,SavingsAccount-BDO Parañaque	47,990,426.90	
Cash in Bank-Foreign Currency,SavingsAccount-LBP NAIA BOC	108,805,067.24	
Time Deposits-Local Currency	382,225,547.26	
Time Deposits-Foreign Currency	1,117,800,631.96	
AR - Trade	99,175,312.09	
AR - Trade - Others	350,372.73	
AR - Non-Trade	220,194,070.54	
AR - Non-Trade (Non-current)	196,491,193.94	
Allow for Impairment - AR Trade		14,881,766.19
Allow for Impairment - AR Trade-Others		6,351,755.86
Allow for Impairment - AR Non Trade		21,845,025.44
Interests Receivable-Local Currency	429,112.25	
Interests Receivable-Foreign Currency	2,334,701.78	
Due from National Government Agencies-DOT	35,767,728.18	
Due from National Government Agencies-BIR	3,715,987.83	
Due from Government Corporation-SSS	167,152.78	
Due from Off&Emp - Cashiers Shortages	1,003,027.42	
Due from Off&Emp - Emergency Loan	30,609.57	
Due from Off&Emp - Inventory Loss/Shortage	547,010.45	
Due from Off&Emp - Property Accountability	173,925.88	
Due from Off&Emp - Employees EDC	100,569.25	
Due from Off&Emp - Miscellaneous Loan	1,299,753.33	
Due from Off&Emp - Others	1,480,293.74	
Merchandise Inventory - CIGARETTES	26,427,498.41	
Merchandise Inventory - BLACKLINES	14,267,013.93	
Merchandise Inventory - WHITELINES	50,720,618.39	
Merchandise Inventory - LOCAL FOODS	6,802,590.65	
Merchandise Inventory - 25TH ANNIVERSARY	2,060,103.11	
Merchandise Inventory - GADGETS & ACCESSORIES	11,195,478.48	
Merchandise Inventory - PROMOTIONAL ITEMS	523,278.11	
Merchandise Inventory - 30TH ANNIVERSARY	7,489,288.88	
Merchandise Inventory - LIVELIHOOD	5,985,395.34	
Merchandise Inventory,Damage - CIGARETTES	6,981.22	
Merchandise Inventory,Damage - WATCHES	2,249.22	
Merchandise Inventory,Damage - BLACKLINES	1,118,401.99	
Merchandise Inventory,Damage - WHITELINES	1,648,004.85	
Merchandise Inventory,Damage - LOCAL FOODS	16,435.22	
Merchandise Inventory,Damage - 25TH ANNIVERSARY	123,402.24	
Merchandise Inventory,Damage - GADGETS & ACCESSORIES	1,445,948.67	
Merchandise Inventory,Damage - LIVELIHOOD	250,146.76	
Merchandise Inventory,Damage - HOME & OFFICE	3,923.52	
Merchandise Inventory,Damage - HOUSEWARES	150,480.25	
Allowance for Impairment-Merchandise Inventory- Good		4,959,271.92
Allowance for Impairment-Merchandise Inventory - Damage (DI)		3,503,968.15
Office Supplies Inventory	1,414,863.92	
Accountable Forms, Plates and Stickers Inventory	672,596.67	
Drugs and Medicines Inventory	47,887.90	
Store Supplies	1,205,572.20	
Creative Supplies	18,079.00	
Engineering Supplies	1,343,241.12	
Machinery	15,848,245.15	
Accum.Depr-Machinery		2,852,684.14
Office Equipment	4,622,095.25	
Accum.Depr-Office Equipment		3,720,710.68
Information and Communication Technology Equipment	186,385,516.75	
Accum.Depr-Information&Communication Technology Equipment		133,391,879.11
Communication Equipment	4,510,620.84	
Accum.Depr-Communication Equipment		3,502,876.38

ACCOUNT TITLE	DEBIT	CREDIT
Firefighting Equipment and Accessories	3,979,107.84	
Accum.Depr-Disaster Response and Rescue Equipment		3,581,197.06
Sports Equipment	538,390.44	
Accum.Depr-Sports Equipment		292,029.71
Other Equipment	114,984,170.62	
Accum.Depr-Other Equipment		46,288,507.39
Motor Vehicles	9,861,784.00	
Accum.Depr-Motor Vehicles		8,761,284.25
Furnitures & Fixtures	19,480,865.24	
Accum.Depr-Furniture and Fixtures		10,690,083.98
Books	72,836.50	
Accum.Depr-Books		61,652.85
Leased Assets Improvements, Building	342,315,535.61	
Accum.Depr-Leased Assets Improvements, Building		109,215,720.17
Other Property, Plant and Equipment / Fixed Assets Clearing Account	15,528,996.05	
Construction in Progress - Leased Assets Improvements	4,717,311.81	
Computer Software	148,531,013.81	
Accum.Amortization-Computer Software		98,863,921.21
Advances to Officers and Employees	22,173.99	
Prepaid Rent	17,774,112.16	
Prepaid Insurance	288,732.07	
Input Tax	836,549.10	
Other Prepayments	249,298.74	
Guaranty Deposits-Rental (Non-current)	248,974,980.68	
Guaranty Deposits-Public Utilities (Non-current)	1,058,553.62	
Guaranty Deposits-Others (Non-current)	28,075,722.66	
AP - Trade		891,078,461.01
AP - Non-Trade		28,503,089.90
Due to Off & Emp - Unclaimed Salaries		1,265,137.41
Due to Off & Emp - Unclaimed Bonuses		55,275.58
Due to Off & Emp - Unclaimed Allowances		41,895.84
Due to Off & Emp - Others		221,471.61
Accrued Benefits Payable		21,162,991.26
Due to BIR-Withholding Tax on Compensation		211,748.74
Due to BIR-EWT - Corporate Tax		4,770,702.79
Due to BIR-EWT - Individual Tax		42,545.95
Due to BIR-Contractors Tax / Percentage Taxes		35,403.14
Due to BIR-VAT on Purchases		1,590,747.71
Due to BIR-VAT on Services		4,823,987.72
Due to GSIS - Life and Retirement Premium		2,410,758.89
Due to GSIS - Salary Loan		627,219.51
Due to GSIS - Policy Loan		900.00
Due to Pag-IBIG - Premium		252,805.15
Due to Pag-IBIG - Multi Purpose Loan		638,783.12
Due to Pag-IBIG - Housing Loan		25,763.30
Due to PhilHealth		327,937.56
Due to Other NGAs - DOT		163,812,227.08
Due to SSS - SSS Housing Loan		8,846.06
Guaranty/Security Deposits Payable		95,658,859.22
Output Tax		464,924.69
Oth Unearned Revenue/Income		2,384,487.78
Oth Unearned Revenue/Income-Gift Certificate(Dollar)		1,372,132.51
Oth Unearned Revenue/Income-Gift Certificate(Peso)		4,463,512.43
Undistributed Collections-Credit Cards		507,620.42
Undistributed Collections-Banks		10,426,438.58
Liability for Letters of Credits		736,653.70
Oth Pay - Commission Payable		671,571.88
Oth Pay - Unclaimed Salaries		33,311.78
Oth Pay - Accrued Expense - Trade Payable		919,662,603.98
Oth Pay - Accrued Expense - Non-Trade Payable		299,438,171.43
Oth Pay - Retention Payable		22,989,199.68
Oth Pay - Adjustment - AP		136,855,189.90
Oth Pay - Trade		1,879,197.40
Oth Pay - Non-Trade		47,182,619.50
Government Equity		22,622,394.50
Retained Earnings/Deficit 2		1,571,015,357.22
Retained Earnings/Deficit 3	1,210,576,791.30	
Fees and Commissions Income		33,239.99
Rent/Lease Income		35,787,030.75
Sales Revenue - Gross		11,711,440,803.80
Sales Revenue - Sales Ret & Allowanc	105,125,106.15	
Sales Revenue - Scrap Materials		745,388.07

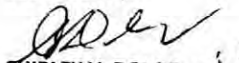
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ACCOUNT TITLE	DEBIT	CREDIT
Sales Revenue - Sales Discounts	139,977,480.16	
Interest Income- Due from Other Banks		18,448,417.17
Interest Income- Loans and Receivables		29,146.08
Gain on Foreign Exchange (FOREX)		87,463,430.42
Unrealized Gain on Foreign Exchange		95,570,833.58
Gain on Sale of Property, Plant and Equipment		593,511.56
Miscellaneous Income-Cashiers' Overages		260,939.89
Miscellaneous Income-Unclaimed Change		18,848.41
Miscellaneous Income-Others		1,802,141.47
Salaries and Wages - Regular	303,692,112.48	
Personnel Economic Relief Allowance (PERA)	20,417,181.83	
Representation Allowance (RA)	2,864,500.00	
Transportation Allowance (TA)	6,792,345.92	
Clothing/Uniform Allowance	5,322,000.00	
Honoraria	544,600.00	
Overtime and Night Pay	28,114,193.39	
Year End Bonus	52,549,327.06	
Cash Gift	4,296,500.00	
Productivity Enhancement Incentive - Civilian	4,290,500.00	
Rice Allowance	11,867,700.00	
Medical, Dental & Hospitalization Allowance	36,993,030.00	
Other Bonuses and Allowances-Audit	168,400.00	
Retirement and Life Insurance Premiums	28,915,976.06	
Pag-IBIG Contributions	1,040,587.86	
PhilHealth Contributions	3,118,221.30	
Retirement Gratuity	180,000.00	
Other Personnel Benefits	5,895,356.29	
Other Personnel Benefits-SL/VL	9,000,000.00	
Travelling Expenses - Local	27,307,411.80	
Travelling Expenses - Foreign	498,922.28	
Training Expenses	1,742,854.23	
Office Supplies Expenses	7,686,277.31	
Accountable Forms Expenses	94,273.31	
Drugs and Medicines Expenses	99,437.35	
Fuel, Oil and Lubricants Expenses	1,090,429.49	
Semi-Expendable Machinery and Equipment Expenses	629,944.55	
Semi-Expendable Furniture, Fixtures and Books Expenses	108,070.00	
Other Supplies and Materials Expenses	2,765,517.26	
Water Expenses	3,266,802.28	
Electricity Expenses	105,464,707.90	
Electricity Expenses-Non Vat	6,216,193.60	
Postage and Courier Services	117,842.25	
Telephone Expenses-Mobile	1,903,770.73	
Telephone Expenses-Landline	3,122,793.97	
Telephone Expenses-Landline Non-VAT	8,437.50	
Internet Subscription Expenses	3,207,345.03	
Cable, Satellite, Telegraph and Radio Expenses	116,887.51	
Miscellaneous Expenses-Socials	3,602,193.39	
Miscellaneous Expenses-Others	1,982,460.56	
Legal Services	22,450.00	
Auditing Services	6,947,074.26	
Consultancy Services	2,270,305.75	
Other Professional Services-JO Salaries	32,045,582.27	
Other Professional Services-JO OT&Night Pay	8,341,104.36	
Other Professional Services-Contract of Service	3,638,089.70	
Environment/Sanitary Services	1,338,241.11	
Janitorial Services	39,489,203.45	
Security Services-Agency Fees	10,593,301.37	
Security Services-Security Guard Salary	73,528,006.25	
R&M-Mach&Equip-Office Equipment-Supplies	48,775.00	
R&M-Mach&Equip-Office Equipment-Labor Cost	84,628.39	
R&M-Mach&Equip-Information&Comm.Technology Equip-Supplies	2,037,513.38	
R&M-Mach&Equip-Information&Comm.Technology Equip-Labor Cost	1,302,988.09	
R&M-Mach&Equip-Communication Equipment-Labor Cost	317,148.70	
R&M-Mach&Equip-Other Machinery and Equipment-Supplies	459,863.01	
R&M-Mach&Equip-Other Machinery and Equipment- Labor Cost	946,141.38	
R&M-Transportation Equip- Motor Vehicles-Supplies	752,187.35	
R&M-Transportation Equip- Motor Vehicles-Labor Cost	173,490.80	
R&M-Leased Assets Improvements-Buildings-Supplies	96,111.75	
R&M-Leased Assets Improvements-Buildings-Labor Cost	1,404,406.36	
R&M-Other Lease Assets Improvements-Supplies	23,000.00	
R&M-Other Lease Assets Improvements-Labor Cost	63,100.00	

ACCOUNT TITLE	DEBIT	CREDIT
Taxes, Duties and Licenses	6,618,955.78	
Taxes, Duties and Licenses-SIN Tax	57,581.00	
Fidelity Bond and Premiums	3,653,342.68	
Insurance Expenses	2,105,436.99	
Advertising, Promo. & Marketing Exp.-Radio/TV/BB/Signages	961,776.34	
Advertising, Promo. & Marketing Exp.-Sponsorship	10,956,980.36	
Printing and Publication Expenses	180,645.60	
Representation Expenses	1,647,559.86	
Transportation & Delivery Exp-Freight	344,605.02	
Transportation & Delivery Exp-Hauling & Trucking	2,190,527.00	
Transportation & Delivery Exp-Brokerage	60,000.00	
Transportation & Delivery Exp-Door to Door Delivery	2,815,699.02	
Rent Exp - Building	51,273,798.36	
Rent Exp - CPF	984,753,561.33	
Rent Exp - Others	13,072,955.59	
Membership Dues and Contributions to Organizations	346,208.81	
Subscription Expenses	32,750.00	
Documentary Stamps Expenses	1,739,044.23	
Fees and Commission Expenses-Credit Cards	38,984,878.72	
Fees and Commission Expenses-Tour Guides	341,399.49	
Other Maint.and Operating Exp-Warehousing	14,705,267.96	
Other Maint.and Operating Exp-Warehousing-Custom Allowance	1,444,850.00	
Other Maint.and Operating Exp-Computer Software	3,944,088.00	
Bank Charges	265,406.10	
Cost of Sales	9,111,980,516.11	
Cost of Sales-Vendor Disc. Share		60,636,344.53
Cost of Sales-Adjustment	165,572.16	
Depr-Mach&Equip-Machinery	2,852,684.14	
Depr-Mach&Equip-Office Equipment	191,700.06	
Depr-Mach&Equip-Information&Communication Technology Equip	10,764,771.51	
Depr-Mach&Equip-Communication Equipment	322,422.52	
Depr-Mach&Equip-Sports Equipment	43,599.00	
Depr-Mach&Equip-Other Machinery and Equipment	7,780,952.08	
Depr-Transportation Equipment-Motor Vehicles	62,357.16	
Depr-Furniture and Fixtures	1,071,275.60	
Depr-Books	3,600.00	
Depr-Leased Assets Improve-Buildings	30,355,320.22	
Amortization-Intangible Assets-Computer Software	9,201,042.75	
Impairment Loss-Inventories	3,817,462.44	
Loss on Foreign Exchange (FOREX)	128,727,642.76	
Unrealized Loss on FX	107,224,643.08	
Other Losses-Merchandise Inventory	22,338.21	
<b>TOTAL=====</b>	<b>16,745,867,356.14</b>	<b>16,745,867,356.14</b>


Submitted by:

  
**SHIRLEY V. DOLOR**  
 Financial Reporting Supervisor

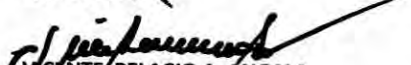
Recommending Approval:

  
**DOMINADOR A. SARMIENTO**  
 OIC - Finance Division

Reviewed by:

  
**EDNA L. TAN**  
 Accounting Department Manager

Approved by:

  
**VICENTE PELAGIO A. ANGALA**  
 Chief Operating Officer