

PNOC EXPLORATION CORPORATION

(A Subsidiary of the Philippine National Oil Company)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended June 30, 2014

(In Philippine Peso)

	Unaudited June 2014	Audited December 2013	Restated December 2012
REVENUES	3,258,397,117	6,451,522,709	8,885,499,919
COST OF SALES	(1,137,758,367)	(2,185,904,391)	(3,941,923,431)
GROSS PROFIT	2,120,638,750	4,265,618,318	4,943,576,488
OTHER INCOME	333,791,783	61,311,415	77,858,815
ADMINISTRATIVE EXPENSES	(298,561,744)	(616,418,582)	(588,659,198)
OTHER EXPENSES	(2,364,369)	(22,394,187)	(141,956,128)
FOREIGN EXCHANGE GAIN / (LOSS)	(16,043,941)	189,527,754	(44,642,251)
FINANCE COSTS	-	-	-
PROFIT BEFORE TAX	2,137,460,479	3,877,644,718	4,246,177,726
INCOME TAX EXPENSE	(650,197,121)	(944,467,213)	(1,320,892,534)
PROFIT FOR THE YEAR	1,487,263,358	2,933,177,505	2,925,285,193
Basic/Diluted Earnings Per Share	0.74	1.47	1.46
OTHER COMPREHENSIVE INCOME (LOSS)			
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains (losses) on defined benefit plans	-	(15,050,645)	(42,944,188)
Income tax effect	-	4,515,193	12,883,256
Other comprehensive income (loss) for the year, net of tax	-	(10,535,452)	(30,060,932)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,487,263,358	2,922,642,053	2,895,224,261