

PNOC EXPLORATION CORPORATION

(A Subsidiary of the Philippine National Oil Company)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended March 31, 2015

(In Philippine Peso)

	UnAudited March 2015	UnAudited December 2014	Audited December 2013
REVENUES	1,107,356,271	6,601,848,882	6,451,522,709
COST OF SALES	(476,104,855)	(2,347,489,635)	(2,185,904,391)
GROSS PROFIT	631,251,416	4,254,359,247	4,265,618,318
OTHER INCOME	4,160,225	367,381,199	61,311,415
ADMINISTRATIVE EXPENSES	(115,733,614)	(1,157,642,667)	(616,418,582)
OTHER EXPENSES	(10,903,737)	(5,471,676)	(22,394,187)
FOREIGN EXCHANGE GAIN / (LOSS)	1,736,363	(1,218,584)	189,527,754
PROFIT BEFORE TAX	510,510,653	3,457,407,519	3,877,644,718
INCOME TAX EXPENSE	(147,150,163)	(1,005,646,914)	(944,467,213)
PROFIT FOR THE YEAR	363,360,490	2,451,760,605	2,933,177,505
Basic/Diluted Earnings Per Share	0.18	1.22	1.47
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)
Income tax effect	-	-	4,515,193
Other comprehensive income (loss) for the year, net of tax	-	-	(10,535,452)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	363,360,490	2,451,760,605	2,922,642,053