

## STATEMENT OF INCOME

For the Months Ended August 31, 2012 and 2011

		Year to Date 2012
<b>REVENUES</b>		
Leases	P	620,431,061
Port Services		210,642,469
Tourism Services		6,478,508
Other Operating Income		138,238,978
<b>TOTAL REVENUES</b>	<b>P</b>	<b>975,791,016</b>
<b>EXPENSES</b>		
Manpower Services - PS	P	266,367,799
Maintenance and Other Operating Expenses		366,496,569
<b>TOTAL EXPENDITURES</b>	<b>P</b>	<b>632,864,368</b>
<b>INCOME (LOSS) FROM OPERATIONS</b>	<b>P</b>	<b>342,926,648</b>
<b>OTHER INCOME (EXPENSES)</b>		
Interest Income		27,268,574
Interest on Loans		(91,620,379)
Guarantee Fee and Other Charges		(65,601,294)
<b>INCOME (LOSS) FROM OPERATIONS BEFORE DEPRECIATION, FOREX</b>	<b>P</b>	<b>212,973,549</b>
<b>LOSS/GAIN &amp; TAX</b>		
Depreciation Expense		(396,661,539)
Gain (Loss) on Foreign Exchange		243,315,487
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>P</b>	<b>59,627,499</b>
<b>INCOME TAX</b>		-
<b>NET LOSS</b>	<b>P</b>	<b>59,627,499</b>

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**Year to Date  
2011**

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P 581,650,290  
211,845,850  
5,781,798  
114,418,861  

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**P 913,696,799**

P 280,140,704  
317,356,297  

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**P 597,497,001**  

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**P 316,199,798**

**36,730,353**  
**(96,522,726)**  
**(78,387,406)**  

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**P 178,020,020**

**(452,858,838)**  
**(341,929,074)**  

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**P (616,767,892)**

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**P (616,767,892)**