



CASH FLOW STATEMENT

For the Year Ended December 31, 2014

(With corresponding figures for 2013)


(In Philippine Peso)

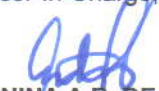
	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	753,792,347	855,587,526
Cash paid to suppliers and employees	(762,888,664)	(808,436,420)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(9,096,317)	47,151,106
CASH FLOWS FROM INVESTING ACTIVITIES		
Net proceeds from investments maturities		135,019,554
Placements in short-term investments	46,853,943	(156,539,140)
Acquisition of property, plant and equipment	(19,079,014)	(39,353,774)
Interest income	2,308,815	6,747,701
NET CASH USED IN INVESTING ACTIVITIES	30,083,744	(54,125,659)
UNREALIZED FOREIGN EXCHANGE GAIN (LOSS)	16,205	333,223
NET DECREASE IN CASH AND CASH EQUIVALENTS	21,003,632	(6,641,330)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	21,243,423	27,884,753
CASH AND CASH EQUIVALENTS, END OF YEAR	42,247,055	21,243,423

Certified Correct:


LILLIAN L. DE GUZMAN
Manager, Financial Accounting Services

Noted by:


ANATALIA SD BARAWIDAN
Officer-In-Charge, FAO


MONINA A.R. DE ARMAS
Vice-President, SSC


BERNARDO A. DIZON
Senior Vice-President, SOG