

PNOC EXPLORATION CORPORATION
(A Subsidiary of Philippine National Oil Company)
STATEMENTS OF CHANGES IN EQUITY
For the period ended December 31, 2014
(In Philippine Peso)

	Share Capital	Share Premium	Treasury Shares (at cost)	Donated Capital	Appropriated Retained Earnings	Unappropriated Retained Earnings	Total Equity
Balances, January 1, 2012, as previously reported	2,002,253,065	22,424,950	(734,924)	89,308,406	5,200,000,000	2,161,427,837	9,474,679,334
Effect of PAS 19, (Revised) adoption						66,642,861	66,642,861
Balances as at January 1, 2012, as restated	2,002,253,065	22,424,950	(734,924)	89,308,406	5,200,000,000	2,228,070,698	9,541,322,195
Net Income						2,925,285,193	2,925,285,193
Other Comprehensive Income - Remeasurement of the net Defined Benefit Obligation						(30,060,932)	(30,060,932)
Dividends						(2,002,004,265)	(2,002,004,265)
Appropriation for investment projects and capital expenditures					1,112,000,000	(1,112,000,000)	-
Balances, December 31, 2012	2,002,253,065	22,424,950	(734,924)	89,308,406	6,312,000,000	2,009,290,694	10,434,542,191
Balance, January 1, 2013, as previously reported	2,002,253,065	22,424,950	(734,924)	89,308,406	6,312,000,000	1,981,539,043	10,406,790,540
Effect of PAS 19, (Revised) adoption						27,751,651	27,751,651
Balances as at January 1, 2013, as restated	2,002,253,065	22,424,950	(734,924)	89,308,406	6,312,000,000	2,009,290,694	10,434,542,191
Net Income						2,933,177,505	2,933,177,505
Other Comprehensive Income - Remeasurement of the net Defined Benefit Obligation						(10,535,452)	(10,535,452)
Balances, December 31, 2013	2,002,253,065	22,424,950	(734,924)	89,308,406	6,312,000,000	4,931,932,747	13,357,184,244
Balances, January 1, 2014	2,002,253,065	22,424,950	(734,924)	89,308,406	6,312,000,000	4,931,932,747	13,357,184,244
Net Income						2,451,760,605	2,451,760,605
Dividends						(3,007,010,407)	(3,007,010,407)
Appropriation for investment projects and capital expenditures					(74,000,000)	74,000,000	-
Balances, December 31, 2014	2,002,253,065	22,424,950	(734,924)	89,308,406	6,238,000,000	4,450,682,945	12,801,934,442