

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2014

(With comparative figures for the year ended December 31, 2013)

(In Philippine Peso)

	Capital Stock (Note 24)	Appraisal Capital (Note 25)	Retained Earnings (Note 26)	Total
Balances, December 31, 2012	10,850,215	9,680,000	10,072,850,831	10,093,381,046
Correction of prior year's income			125,385	125,385
Restated balance, January 1, 2013	10,850,215	9,680,000	10,072,976,216	10,093,506,431
Changes in Equity for 2013				
Net profit for the year			1,088,926,490	1,088,926,490
Balances, December 31, 2013	10,850,215	9,680,000	11,161,902,706	11,182,432,921
Changes in Equity for 2014				
Net profit for the year			1,427,898,465	1,427,898,465
Balances, December 31, 2014	10,850,215	9,680,000	12,589,801,171	12,610,331,386

See accompanying Notes to Financial Statements.