

**STATEMENT OF CASH FLOWS**  
**For the Quarter Ended December, 2012**

		<b>2012</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Total Comprehensive Income	P	174,250,176.00
Adjustment for:		
Provided by Operating Activities	P	(203,142,433.28)
Depreciation and Amortization		
Adjustments to Reconcile Net Surplus to Net Cash	P	(28,892,257.28)
<b>Operating Income before Working Capital Changes</b>		
Changes in Assets and Liabilities		
(Increase) Decrease in Assets:		
Loans Receivables		-
ACL Receivables		
Investment in Treasury Bills		
Increase (Decrease) in Liabilities		
Trade and Other Payables		-
Insurance Policy and Contracts		
<b>Net Cash Provided by (Used in) Operating Activities</b>	P	<b>(28,892,257.28)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of Property and Equipment		(2,860,855.88)
<b>Net Cash Provided by (Used in) Investing Activities</b>	P	<b>(31,753,113.16)</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>	P	<b>(31,753,113.16)</b>
<b>CASH, SEPTEMBER 30, 2012</b>	P	<b>423,223,957.64</b>
<b>CASH, DECEMBER 31, 2012</b>	<b>P</b>	<b>391,470,844.48</b>