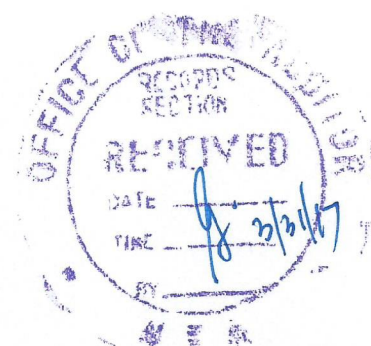


NATIONAL TOBACCO ADMINISTRATION
STATEMENT OF FINANCIAL PERFORMANCE
For the Year Ended December 31, 2016
(In Philippine Peso)



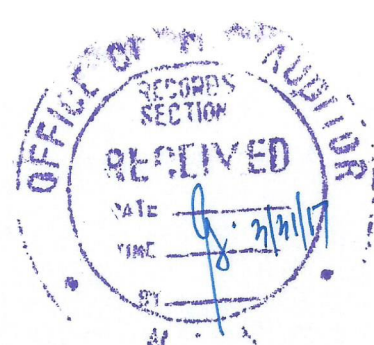
	Note	2016	As Restated 2015
REVENUES			
Permits and Licenses		93,908,267	93,445,092
Service Income		13,681,667	13,169,385
Sales		28,080,415	29,191,909
Business Income		3,434,237	2,404,813
Total Revenue		139,104,586	138,211,199
Less: Current Operating Expenses			
Personal Services		170,563,343	167,018,679
Maintenance and Other Operating Expenses		660,351,434	484,725,691
Financial Expenses		340,063	540,991
Direct Cost/Cost of Sales		25,361,376	25,829,812
Non Cash Expenses		81,569,331	27,323,293
Total Operating Expenses		938,185,547	705,438,466
Surplus/(Deficit) from Current Operations		(799,080,961)	(567,227,267)
Subsidy Income		686,500,000	486,780,750
Other Non-Operating Income		9,276,000	9,910,172
Gains on disposed assets		3,199,777	(162,067)
Sales Discounts		(159,295)	(74,593)
		698,816,482	496,454,261
Net(Deficit) for the period		(100,264,479)	(70,773,006)

The Notes on pages 9 to 24 form part of these financial statements.

CERTIFIED CORRECT:

ROBERT L. SEARES, MD
Administrator

NATIONAL TOBACCO ADMINISTRATION
STATEMENT OF FINANCIAL POSITION
December 31, 2016
(With corresponding figures for 2015)
(In Philippine Peso)



			As Restated
	Note	2016	2015
ASSETS			
Current assets			
Cash and cash equivalents	3	314,279,673	362,492,084
Receivables - net	4	572,010,717	550,869,260
Inventories	5	23,183,460	20,450,247
Prepayments	6	8,191,958	6,560,427
Other current assets	7	416,839	1,033,346
		918,082,647	941,405,364
Non-current assets			
Investments	8	13,000,500	13,000,500
Property, plant and equipment - net	9	480,643,512	503,801,413
Other assets	10	84,689,133	85,299,182
		578,333,145	602,101,095
TOTAL ASSETS		1,496,415,792	1,543,506,459
LIABILITIES AND NET WORTH			
Current liabilities			
Payable accounts	11	174,392,629	111,659,980
Inter-agency payables	12	3,727,278	4,743,055
Intra-agency payables			1,133,342
Other current liabilities	13	20,598,987	28,001,853
		198,718,894	145,538,230
Non-current liabilities			
Other deferred credits	14		6,852
Total liabilities		198,718,894	145,545,082
Net worth		1,297,696,898	1,397,961,377
TOTAL LIABILITIES AND NET WORTH		1,496,415,792	1,543,506,459

The Notes on pages 9 to 24 form part of these financial statements.

CERTIFIED CORRECT:

ROBERT L. SEARES, MD
Administrator