

**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES****STATEMENT OF CHANGES IN EQUITY**

For the Year Ended December 31, 2013

(With comparative figures for the year ended December 31, 2012)

(In Philippine Peso)

	Notes	2013	2012
<b>GOVERNMENT EQUITY</b>	17		
Balance at beginning of year		<b>13,750,091,381</b>	20,081,596,124
Adjustments on Government Equity		<b>(163,491,083)</b>	(6,331,504,743)
Balance at end of year		<b>13,586,600,298</b>	13,750,091,381
<b>RETAINED EARNINGS</b>	18		
Balance at beginning of year		<b>3,057,077,882</b>	2,503,327,232
Prior period adjustments		<b>(10,156,557)</b>	(1,371,956,770)
Net Profit during the period		<b>2,085,312,187</b>	1,925,707,420
Balance at end of year		<b>5,132,233,512</b>	3,057,077,882
<b>EQUITY</b>		<b>18,718,833,810</b>	16,807,169,263

*See accompanying Notes to Financial Statements.*