

LAND BANK OF THE PHILIPPINES
STATEMENT OF CASH FLOWS
For the year ended December 31, 2014
(In thousand pesos)

	GROUP		PARENT	
	2014	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES				
Interest received	30,288,471	27,866,660	30,025,854	27,614,861
Interest paid	(6,162,229)	(6,473,782)	(6,166,763)	(6,478,367)
Fees and commission	1,300,013	971,039	1,206,370	893,714
Loss on financial assets and liabilities held for trading	(429,140)	(1,968,700)	(429,140)	(1,968,700)
Gain from dealings in foreign currency	602,143	636,136	591,828	625,574
Miscellaneous income	1,053,122	1,158,436	1,012,501	980,659
General and administrative expenses	(17,300,887)	(17,388,154)	(17,294,407)	(17,201,427)
Operating income before changes in operating assets and liabilities	9,351,493	4,801,635	8,946,243	4,466,314
Changes in operating assets and liabilities				
(Increase)/Decrease in operating assets				
Interbank loans receivable	(10,206,994)	4,131,500	(10,206,994)	4,131,500
Financial assets at fair value through profit or loss	(12,465,763)	1,466,500	(12,465,763)	1,466,500
Loans and receivable	(79,418,327)	(29,310,622)	(79,883,000)	(29,410,270)
Other resources	(2,098,333)	475,359	(2,130,874)	486,058
Increase/(Decrease) in operating liabilities				
Deposit liabilities	208,820,521	160,055,425	208,893,497	160,209,133
Derivative liabilities	(257,359)	255,452	(257,359)	255,452
Marginal deposits	(237,723)	(202,440)	(237,723)	(202,440)
Treasurer's, Manager's and Cashier's Checks	382,031	(261,461)	382,031	(261,461)
Other liabilities	6,737,645	3,587,994	6,809,250	3,727,013
Net cash generated from operations	120,607,191	144,999,342	119,849,308	144,867,799
Income taxes paid	(168,341)	(3,009,307)	(144,995)	(2,985,961)
Net cash generated from operating activities	120,438,850	141,990,035	119,704,313	141,881,838
CASH FLOWS FROM INVESTING ACTIVITIES				
Additions to property and equipment	(1,388,727)	(835,473)	(998,082)	(819,471)
(Additions)/Disposals of investment property	329,339	(518,337)	320,800	(504,273)
Disposals of Non-current assets held for sale	(211,803)	11,386	(214,757)	10,283
Dividends received	1,671,015	1,331,354	1,671,015	1,331,354
Gain from investment securities	1,429,733	8,652,501	1,429,733	8,652,501
Decrease/(increase) in:				
Available for sale investments	(14,337,073)	522,230	(14,337,155)	521,721
Held to maturity investments	(54,910,275)	2,642,635	(54,924,404)	3,170,642
Investment in subsidiaries	0	0	0	0
Net cash provided by/used in investing activities	(67,417,791)	11,806,296	(67,052,850)	12,362,757
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash dividends paid	(6,123,852)	(6,451,468)	(6,000,000)	(6,308,000)
Other charges to capital	(973,607)	918,022	(972,955)	917,393
Increase/(decrease) in:				
Bills payable	(3,621,452)	(3,256,427)	(3,337,452)	(3,240,427)
Unsecured subordinated debt	(6,934,000)	0	(6,934,000)	0
Net cash used in financing activities	(17,652,911)	(8,789,873)	(17,244,407)	(8,631,034)
EFFECTS OF EXCHANGE RATE CHANGES ON				
CASH AND CASH EQUIVALENTS	1,753,071	1,991,355	1,753,071	1,991,355
NET INCREASE IN CASH AND				
CASH EQUIVALENTS	37,121,219	146,997,813	37,160,127	147,604,916