

**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES**  
**STATEMENTS OF CHANGES IN EQUITY**  
**For the Years Ended December 31, 2018 and 2017**  
(In Philippine Peso)

	Note	Government Equity (Note 20)	Contributed Capital (Note 21)	Retained Earnings (Deficit) (Note 22)	Cummulative Changes in Fair Value of Investments (Note 30)	Total Equity
Balances, January 1, 2017		50,000,000,000	36,512,107,394	(7,779,137,012)	-	78,732,970,382
Correction of prior years' income and expenses			(10,533,339,392)	38,901,805	-	(10,494,437,587)
Various adjustments				125,687,773	-	125,687,773
<b>Balances, January 1, 2017, as restated</b>		50,000,000,000	25,978,768,002	(7,614,547,434)	-	68,364,220,568
<b>Changes in Equity for 2017</b>						
Dividends				(2,080,156,465)	-	(2,080,156,465)
Net profit for the year, as restated				1,537,809,572	-	1,537,809,572
<b>Balances, December 31, 2017, as restated</b>	31	50,000,000,000	25,978,768,002	(8,156,894,327)	-	67,821,873,675
<b>Changes in Equity for 2018</b>						
Dividends				(3,224,968,992)	-	(3,224,968,992)
Net profit for the year				2,470,041,325	-	2,470,041,325
Other Comprehensive Income					760,246	760,246
<b>Balances, December 31, 2018</b>		<b>50,000,000,000</b>	<b>25,978,768,002</b>	<b>(8,911,821,994)</b>	<b>760,246</b>	<b>67,067,706,254</b>