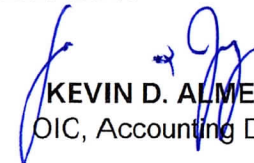


**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES**  
**UNAUDITED STATEMENTS OF CHANGES IN EQUITY**  
**For the Year Ended December 31, 2019**  
(In Philippine Peso)

	Note	Government Equity (Note 20)	Contributed Capital (Note 21)	Retained Earnings (Deficit) (Note 22)	Cummulative Changes in Fair Value of Investments (Note 23)	Total Equity
Balances, January 1, 2018		50,000,000,000	25,978,768,002	(8,156,894,329)	-	67,821,873,674
Various adjustments			41,595,055	47,368,966	-	88,964,022
<b>Balances, January 1, 2018, as restated</b>		50,000,000,000	26,020,363,057	(8,109,525,362)	-	67,910,837,695
<b>Changes in Equity for 2018</b>						
Dividends				(3,224,968,992)	-	(3,224,968,992)
Net profit for the year, as restated				2,396,500,348	-	2,396,500,348
Cumulative Changes in Fair Value of Investments					760,246	760,246
<b>Balances, December 31, 2018, as restated</b>	30	50,000,000,000	26,020,363,057	(8,937,994,007)	760,246	67,083,129,297
<b>Changes in Equity for 2019</b>						
Dividends				(3,508,870,000)	-	(3,508,870,000)
Net profit for the year				2,285,954,106	-	2,285,954,106
Changes in fund value of investment	23				25,121,180	25,121,180
<b>Balances, December 31, 2019</b>		<b>50,000,000,000</b>	<b>26,020,363,057</b>	<b>(10,160,909,901)</b>	<b>25,881,426</b>	<b>65,885,334,583</b>

CERTIFIED CORRECT:

  
**KEVIN D. ALMERIDO**  
OIC, Accounting Division