

Republic of the Philippines
HOME GUARANTY CORPORATION
M a k a t i

COMPARATIVE STATEMENT OF INCOME AND EXPENSES

For the Period Ended December 31

	2007	2006	INCREASE (DECREASE)	INCREASE (DECREASE) %
INCOME				
Financing Fees- Insurance/Guaranty Fees	409,923,570.95	345,660,567.27	64,263,003.68	18.59
Rent Income	63,653,902.37	51,368,908.88	12,284,993.49	23.92
Interest Income - Installment Receivable	41,922,538.33	42,166,894.50	(244,356.17)	(0.58)
Other Fines and Penalties	7,752,794.35	9,662,938.07	(1,910,143.72)	(19.77)
Other Service Income	2,301,309.85	2,330,293.27	(28,983.42)	(1.24)
Miscellaneous Income	1,185,828.69	1,659,442.61	(473,613.92)	(28.54)
GROSS INCOME	526,739,944.54	452,849,044.60	73,890,899.94	16.32
LESS: EXPENSES				
Personal Services	80,078,601.45	75,305,392.48	4,773,208.97	6.34
Maintenance & Other Operating Expenses	224,972,379.08	142,331,885.34	82,640,493.74	58.06
TOTAL EXPENSES	305,050,980.53	217,637,277.82	87,413,702.71	40.16
INCOME/(LOSS) FROM OPERATIONS	221,688,964.01	235,211,766.78	(13,522,802.77)	(5.75)
Add: Other Income				
Gain on Sale of Securities	292,157,986.36	47,589,077.59	244,568,908.77	513.92
Interest Income - Banks	3,280,759.01	809,359.52	2,471,399.49	305.35
Dividend Income	379,888.50	10,750.00	369,138.50	3,433.85
	295,818,633.87	48,409,187.11	247,409,446.76	511.08
Less: Other Expenses/Loss				
Project Expenses	63,924,345.38	87,151,657.43	(23,227,312.05)	(26.65)
Loss on Sale of Disposed Assets	25,049,321.01	12,949,302.93	12,100,018.08	93.44
Technical Loss Reserves	8,550,126.46	0.00	8,550,126.46	0.00
Gain/Loss on Foreign Exchange	336,399.08	179,750.57	156,648.51	87.15
	97,860,191.93	100,280,710.93	(2,420,519.00)	(2.41)
Total Other Income/(Other Expenses)	197,958,441.94	(51,871,523.82)	249,829,965.76	481.63
INCOME BEFORE FINANCIAL CHARGES	419,647,405.95	183,340,242.96	236,307,162.99	128.89
Less: Other Financial Charges				
Interest On Zero Coupon Bond	1,357,756,503.40	939,579,107.95	418,177,395.45	44.51
Interest Expense	161,222,285.60	0.00	161,222,285.60	0.00
Bank Charges	99,506.50	26,610.78	72,895.72	273.93
Net Income (Loss) Before Tax	(1,099,430,889.55)	(756,265,475.77)	343,165,413.78	45.38
Less: Final Tax	62,926,995.29	2,820,077.34	60,106,917.95	2,131.39
NET INCOME (LOSS) AFTER TAX	(1,162,357,884.84)	(759,085,553.11)	403,272,331.73	53.13