

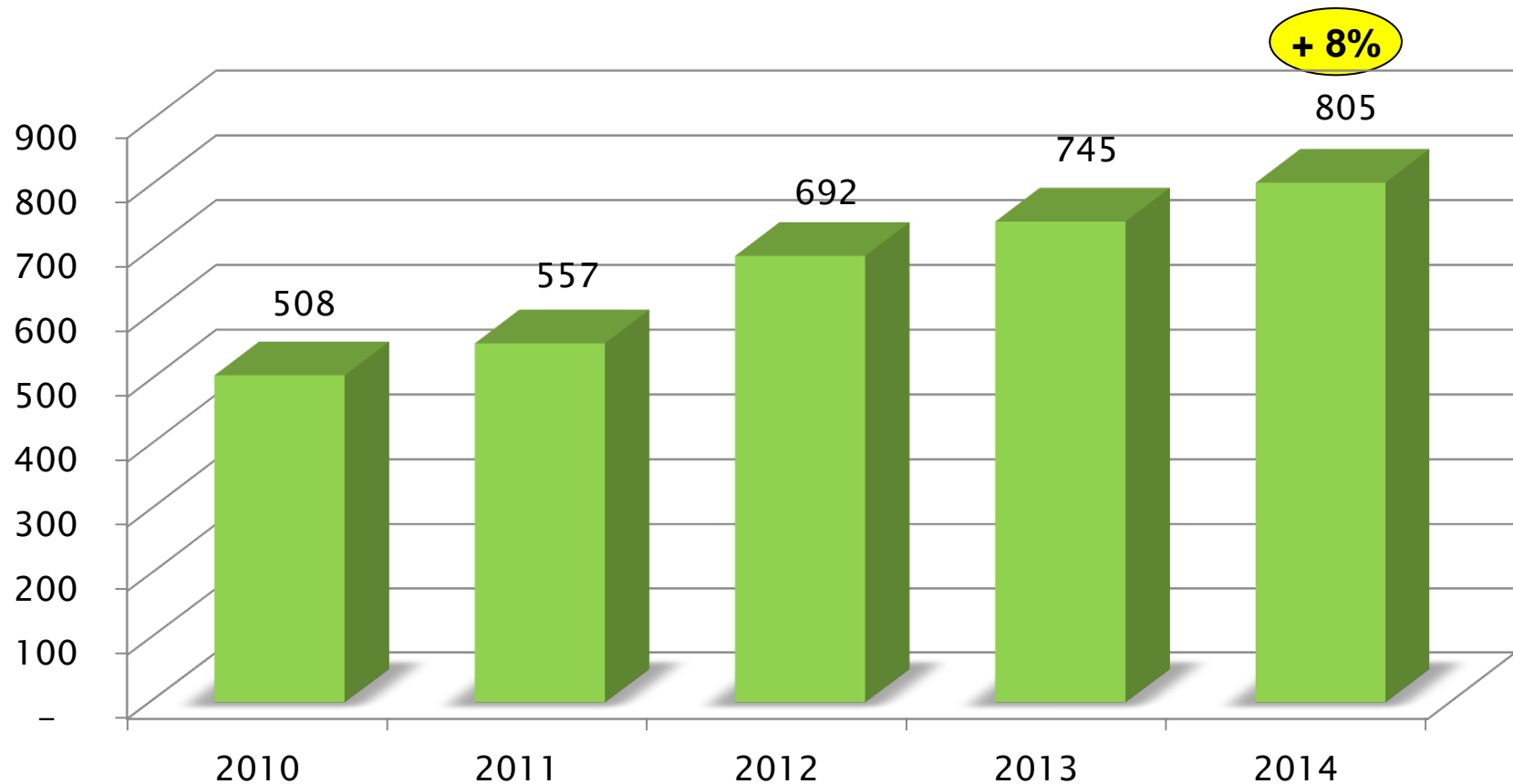
PhilWeb Corporation

Management Report

1st Half 2014



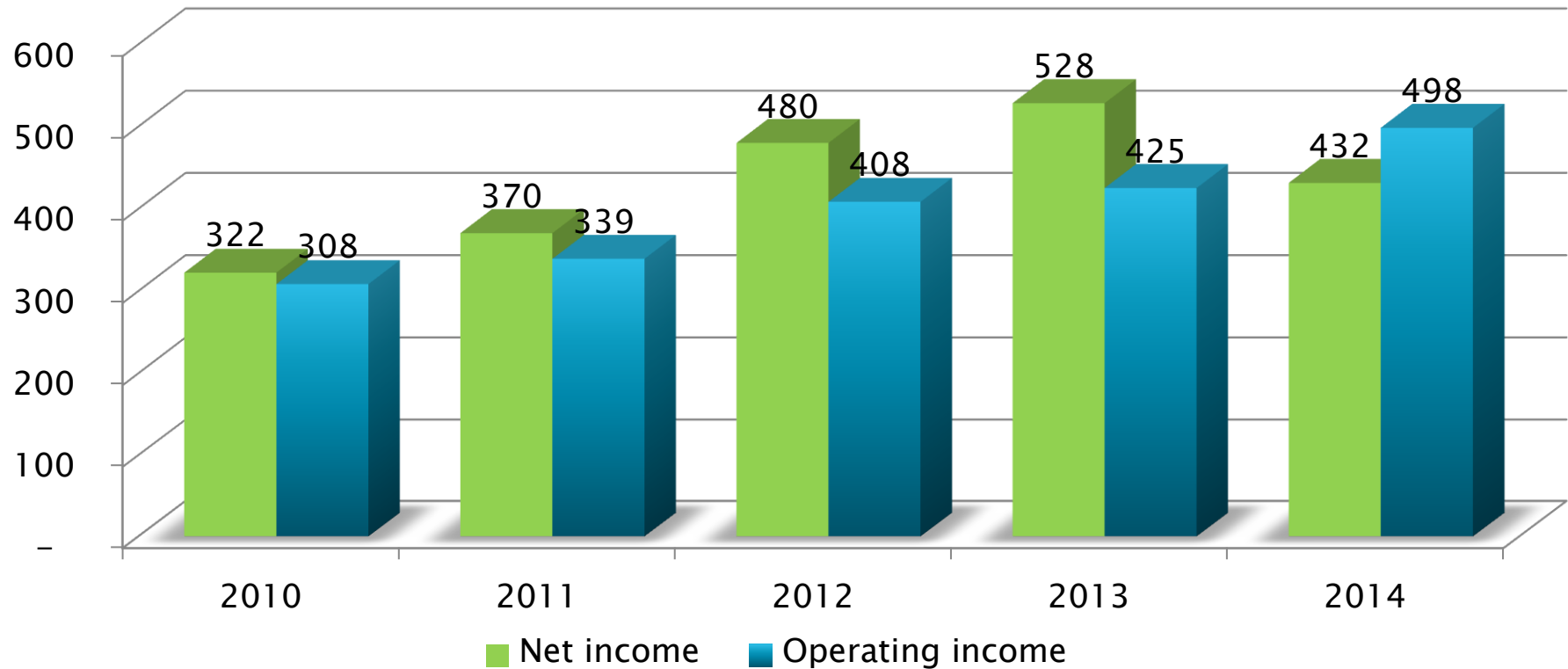
Revenue (Php Mils) – 1st Half



H1 2014 vs H1 2013

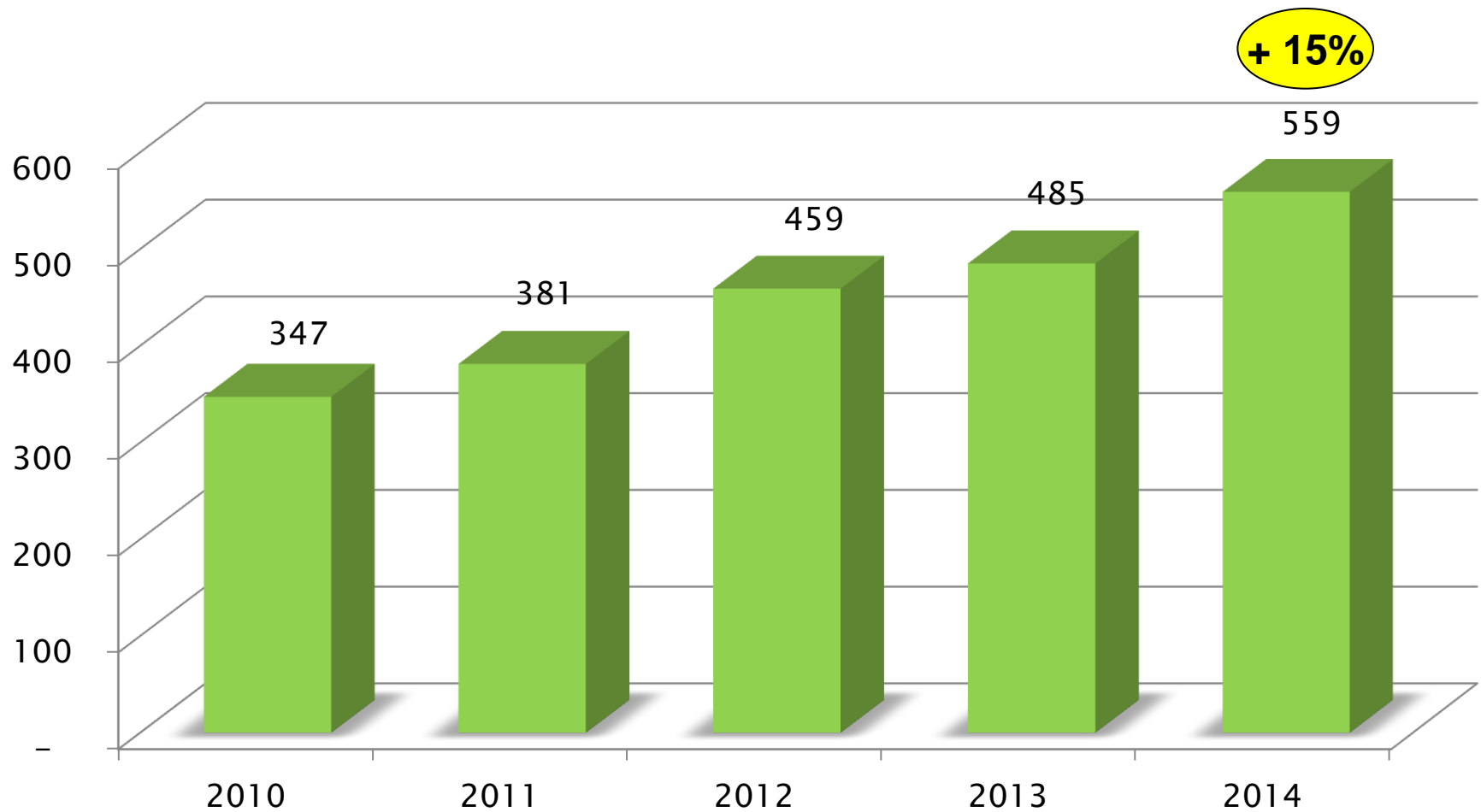
- PeGS +11.4%
- BGI +3.7%
- AP -68%

Net/Operating Income (Php Mils) – 1st Half



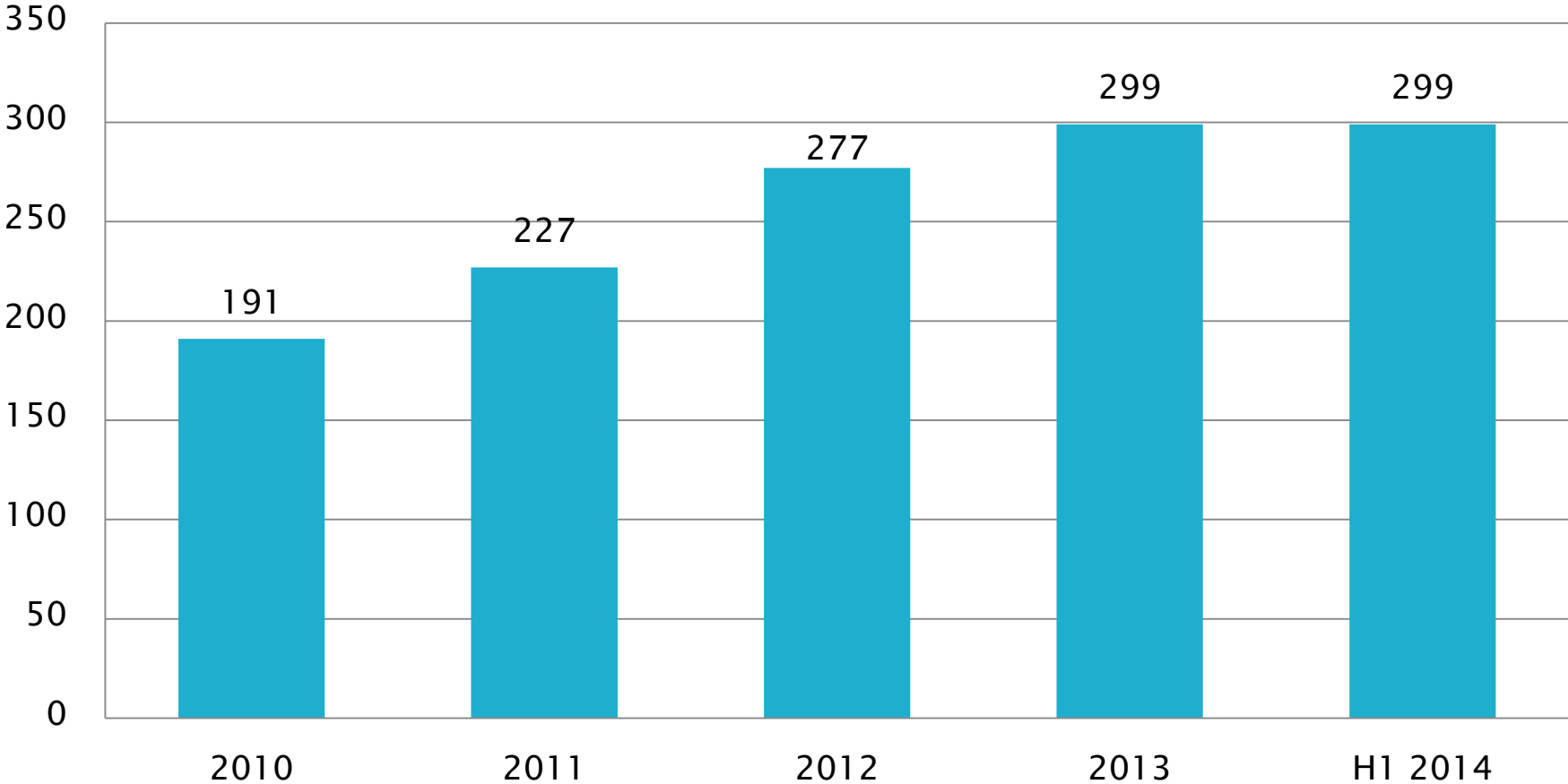
- Operating income grew by 17% or P73M
- Decrease in Net Income due to the ff:
 - Equity earnings from associate of P78M in 2013
 - Interest expense of P28M in 2014

EBITDA (Php Mils) – 1st Half



e-Games

No. of Sites



Cash Flows (Php mils)

	<u>Dec 2013</u>	<u>Jun 2014</u>
Cash - Beginning	P 1052	P 342
From operation	802	476
Proceeds from sale of ISM	558	-
Loans	1,200	(200)
Treasury shares	(2,881)	-
Dividend payments	(268)	(209)
Capex / Others	(121)	(57)
Net change	(710)	11
Cash - End	P 342	P 353

Unrestricted Retained Earnings

Unrestricted Retained Earnings For Dividends Declaration (Annex to FS)

<i>php in millions</i>	Jan	Feb	Mar	Apr	May	Jun
Retained Earnings, Beginning	1,056.8	1,136.5	1,212.9	1,174.7	1,242.3	1,323.7
Add: Net income	79.7	76.5	79.0	67.5	81.5	75.2
	1,136.5	1,212.9	1,292.0	1,242.3	1,323.7	1,399.0
Less: Dividends	-	-	(117.2)	-	-	(117.2)
Retained Earnings, Ending	1,136.5	1,212.9	1,174.7	1,242.3	1,323.7	1,281.7

End

