

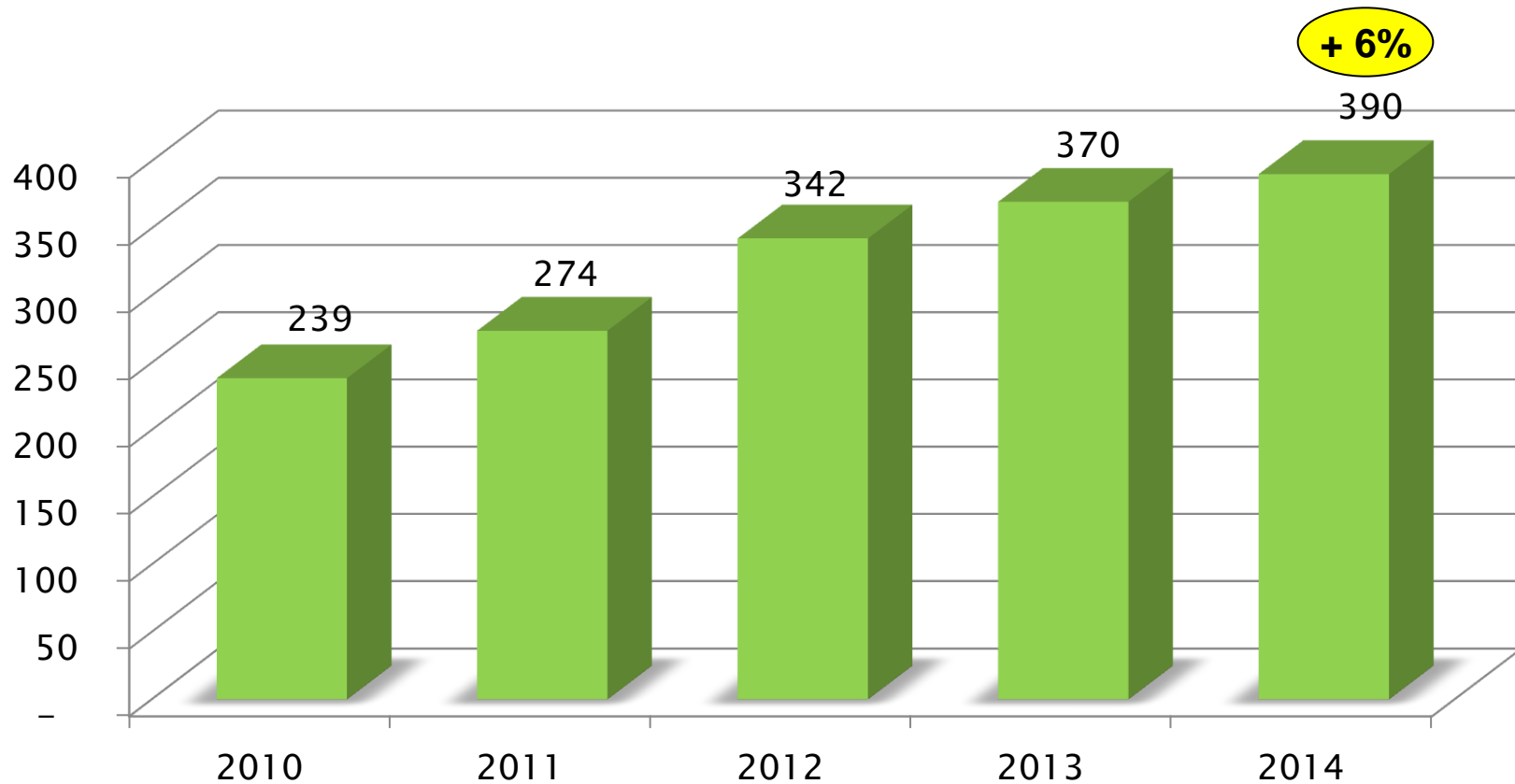
# PhilWeb Corporation

Management Report

1<sup>st</sup> Quarter 2014



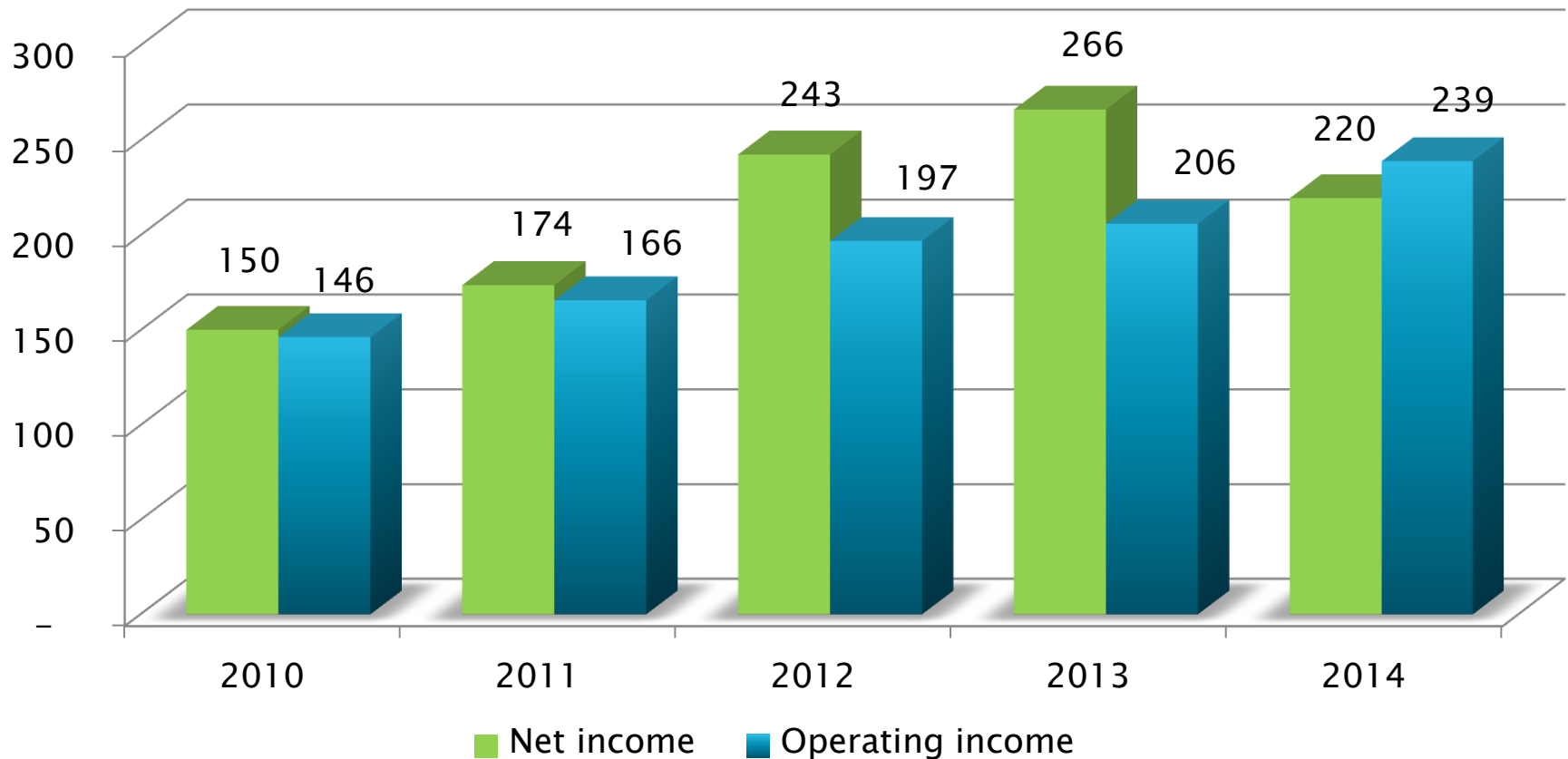
# Revenue (Php Mils) – 1<sup>st</sup> Quarter



## Q1 2014 vs Q1 2013

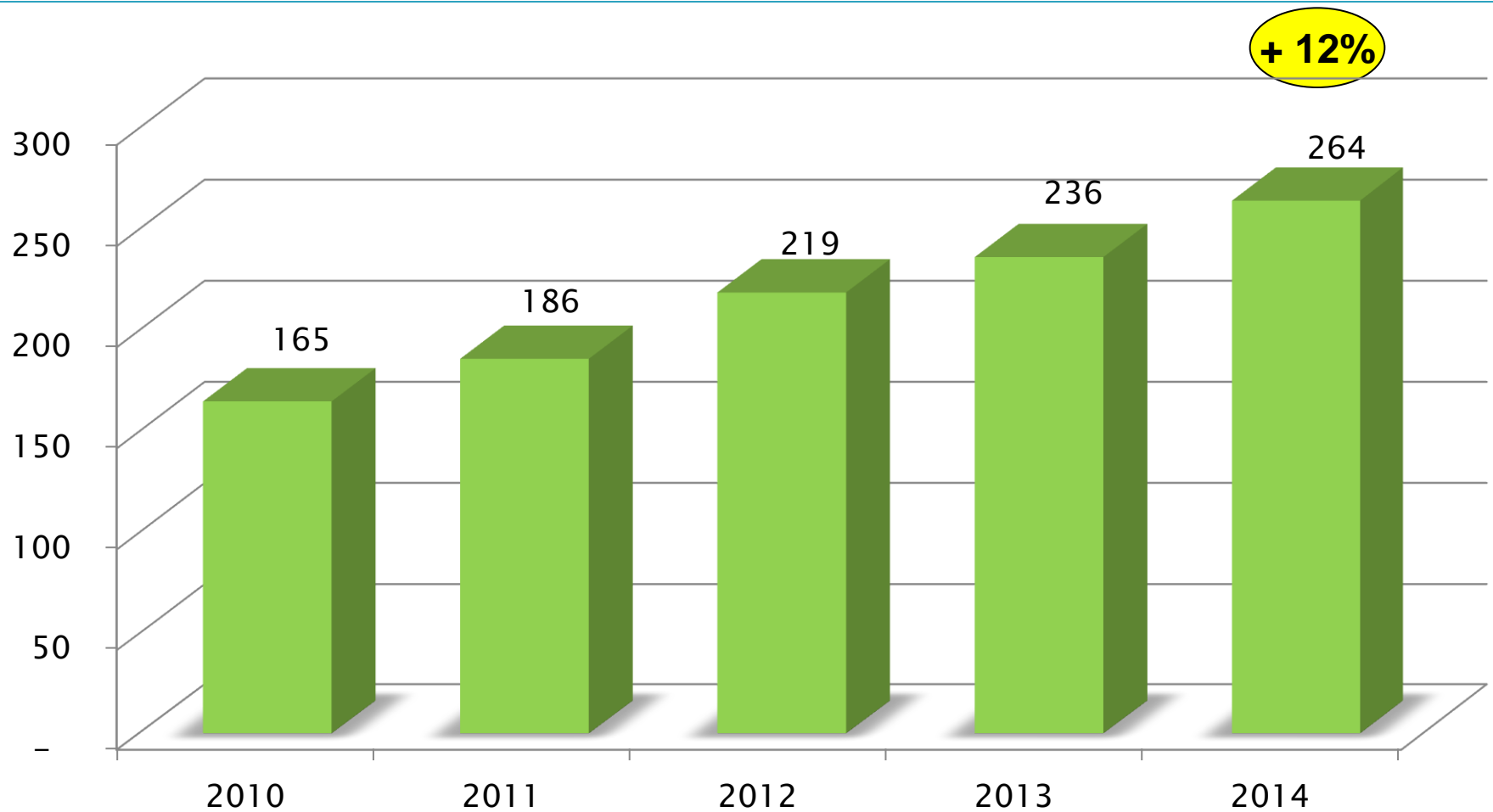
- PeGS +9%
- BGI +3%
- AP -58%

# Net/Operating Income (Php Mils) – 1<sup>st</sup> Quarter



- Operating income grew by 16% or P33M
- Decrease in Net Income due to the ff:
  - Equity earnings from associate of P55M in 2013
  - Interest expense of P15M in 2014

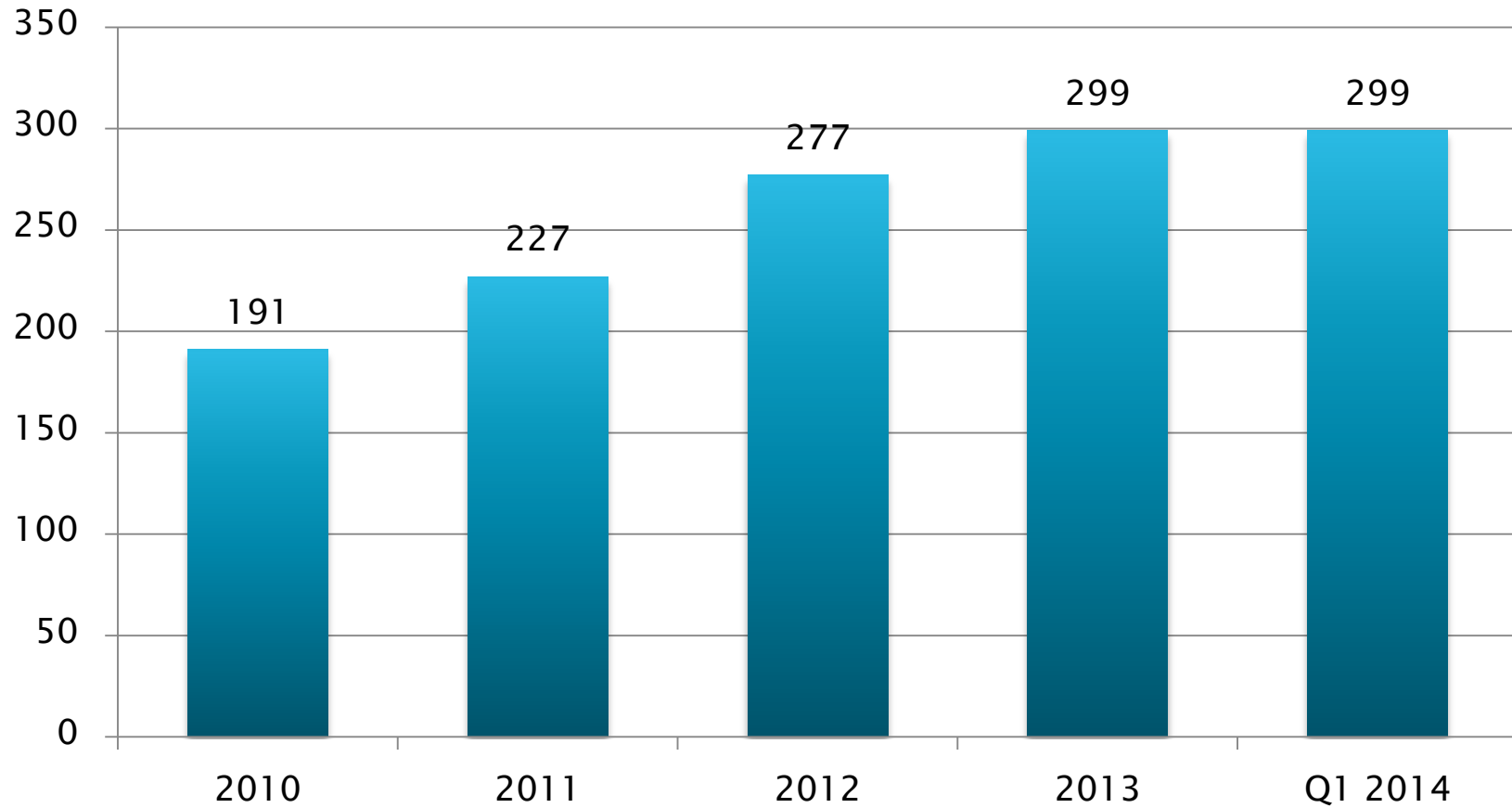
# EBITDA (Php Mils) – 1<sup>st</sup> Quarter



# e-Games

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No. of sites



## Cash Flows (Php mils)

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	<u>Dec 2013</u>	<u>Mar 2014</u>
<b>Cash - Beginning</b>	<b>P 1052</b>	<b>P 342</b>
From operation	802	267
Proceeds from sale of ISM	558	-
Loans	1,200	-
Treasury shares	(2,881)	-
Dividend payments	(268)	(117)
Capex / Others	(121)	(149)
Net change	(710)	1
<b>Cash - End</b>	<b>P 342</b>	<b>P 343</b>

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**End**

