

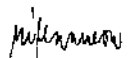
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 MAR 17 2014
 NATIONAL IRRIGATION ADMINISTRATION
 OFFICE OF THE CORPORATE
 BOARD SECRETARY

NATIONAL IRRIGATION ADMINISTRATION
 EDSA, DILIMAN, QUEZON CITY


COMPUTATION OF DIVIDEND
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Net Income After Tax (Based on report submitted to COA)		(141,961,797.12)
Add: Allowance for Bad Debts	69,745,328.35	
Other Types of Provisionary Expenses		
Other Deductions Not Allowed Under Section 29 of the National Internal Revenue Code (NIRC)		
		69,745,328.35
		(72,216,468.77)
Less: Bad Debts Written Off	-	
Other Types of Actual Losses for the Year	-	
		(72,216,468.77)
Dividend Base		(72,216,468.77)
Multiplied by the Dividend Rate		None
Dividend Payable		None
Multiplied by 50%		None
Dividend Due on or before April 30		None

Certified Correct :


 NOEMI V. VILLANUEVA
 Acting Manager, Accounting Division

Noted by:


 REBECCA C. MALAZARTE
 Acting Manager, Financial Management Dept