

**NATIONAL IRRIGATION ADMINISTRATION
COMPUTATION OF DIVIDEND
FOR THE PERIOD ENDED DECEMBER 31, 2013**

Net Income After Tax (Based on Audited Financial Statements)		(60,040,909.42)
Add: Allowance for Bad Debts	99,118,573.77	
Other Types of Provisionary Expenses		
Other Deductions Not Allowed Under Section 29 of the National Internal Revenue Code (NIRC)		99,118,573.77
		39,077,664.35
Less: Bad Debts Written Off	-	
Other Types of Actual Losses for the Year	-	-
Dividend Base		39,077,664.35
Multiplied by the Dividend Rate		50%
Dividend Payable		19,538,832.18
Less : 1st Payment		8,505,214.83
Balance		11,033,617.35