

NATIONAL FOOD AUTHORITY
STATEMENT OF INCOME AND EXPENSES
For the Year Ended December 31, 2016
(In Philippine Peso)

	Note	2016	2015
Sales		28,822,738,469	25,024,735,032
Cost of sales		32,107,973,326	19,939,073,655
Gross income from sales		(3,285,234,857)	5,085,661,377
Operating expenses	18	4,095,269,305	3,628,815,189
Financial expenses	19	6,028,739,177	6,889,601,579
		10,124,008,482	10,518,416,768
Loss from operations		(13,409,243,339)	(5,432,755,391)
Other income		8,116,409,213	310,871,775
Net loss before government subsidy		(5,292,834,126)	(5,121,883,616)
Subsidy income from national government	20	4,250,000,000	4,250,000,000
Net loss		(1,042,834,126)	(871,883,616)

The Notes on pages 9 to 29 form part of these financial statements.