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SECURITIES AND EXCHANGE COMMISSION

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MAKATI FINANCE
FINANCIAL SERVICES AND ADVISORY

February 13, 2015

The Markets & Securities Regulation Department
SECURITIES AND EXCHANGE COMMISSION
SEC Building, Mandaluyong City

Attention : **Hon. Vicente Graciano P. Felizmenio, Jr.**
Director, Markets & Securities Regulation Department

The Disclosure Department
THE PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

Attention : **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

We are submitting herewith SEC Form FCIF for December 31, 2014 of Makati Finance Corporation.

We are making this disclosure in compliance with the Continuing Listing Requirements of the Philippine Stock Exchange.

Very truly yours,

MAKATI FINANCE CORPORATION

BY:

MARCOS E. LAROSA
CHIEF FINANCE OFFICER

2nd Floor, Makati Finance Building 7823 Makati Avenue, Makati City, Philippines
Tel. (632) 899 4145 / 890 0526 Fax. (632) 899 4121

SPECIAL FORM OF INTERIM FINANCIAL STATEMENTS FOR FINANCING COMPANIES

NAME OF CORPORATION: MAKATI FINANCE CORPORATION
CURRENT ADDRESS: 2/F MAKATI FINANCE BUILDING, 7823 MAKATI AVENUE, MAKATI CITY
TEL. NO.: 896-0221 FAX NO.: 899-4121
COMPANY TYPE: Financing Company PSIC: _____

THIS REPORT SHALL BE ACCOMPLISHED IN ACCORDANCE WITH PAS34 – INTERIM FINANCIAL REPORTING

If these are based on consolidated financial statements, please so indicate in the caption.

**Table 1. Balance Sheet
As of December 31, 2014**

FINANCIAL DATA	2014 (in P'000)	2013 (in P'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)	1,281,601	1,293,143
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	937,962	1,046,823
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	41,581	47,983
A.1.1.1 On hand	1,081	1,078
A.1.1.2 In domestic banks/entities	40,500	46,905
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	873,892	984,177
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	873,892	984,177
A.1.2.1.1 Due from customers (trade) (A.1.2.1.1.1 + A.1.2.1.1.2 + A.1.2.1.1.3 + A.1.2.1.1.4)	912,736	1,005,097
A.1.2.1.1.1 Receivables Financed	846,851	991,954
A.1.2.1.1.2 Lease Contracts Receivable		
A.1.2.1.1.3 Past Due Loans Receivable	57,348	9,763
A.1.2.1.1.4 Items in Litigation	8,537	3,380
A.1.2.1.2 Due from Directors, Officers, Stockholders and related parties		13,152
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	4,701	101
A.1.2.1.3.1 Creditable Withholding tax	0	0
A.1.2.1.3.2 Affiliates/Subsidiaries	4,701	101
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	-43,546	-34,173
A.1.2.2 Due from foreign entities, specify		
A.1.2.2.4 Allowance for doubtful accounts (negative entry)		
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3)		
A.1.3.1 Office and other supplies		
A.1.3.2 Repossessed Motorcycle Units		
A.1.3.3 Others, specify (A.1.3.3.1 + A.1.3.3.2)		
A.1.3.3.1		
A.1.3.3.2		
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5 + A.1.4.6)	0	
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic		
A.1.4.2 Held to Maturity Investments - issued by domestic entities:		
A.1.4.3 Loans and Receivables - issued by domestic entities:		
A.1.4.4 Available-for-sale financial assets - issued by domestic entities:		
A.1.4.5 Financial Assets issued by foreign entities:		
A.1.4.6 Allowance for decline in market value (negative entry)		
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3)	22,489	14,663
A.1.5.1 Prepaid Expenses	1,421	1,137
A.1.5.2 Deferred Tax	21,068	13,381
A.1.5.3 Retirement Assets		145
A.2 Non-Current Assets (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7 + A.2.8 + A.2.9)	343,640	246,320
A.2.1 Property, Plant, and Equipment (A.2.1.1 + A.2.1.2 + A.2.1.3 + A.2.1.4 + A.2.1.5 + A.2.1.6 + A.2.1.7 + A.2.1.8)	8,088	8,609
A.2.1.1 Land		
A.2.1.2 Building and improvements including leasehold improvement	1,383	1,272
A.2.1.3 Machinery and equipment (on hand and in transit)		
A.2.1.4 Transportation/motor vehicles, automotive equipment, autos and trucks and delivery	9,162	7,853
A.2.1.5 Others, specify (A.2.1.5.1 + A.2.1.5.2 + A.2.1.5.3 + A.2.1.5.4 + A.2.1.5.5 + A.2.1.5.6 + A.2.1.5.7 + A.2.1.5.8) other Assets -net	13,224	11,369
A.2.1.5.1 Investment in Subsidiaries		

NOTE: This special form is applicable to Financing Companies and shall be submitted together with the accompanying schedules (Tables 6 to 16). As a supplemental form to F

SPECIAL FORM OF INTERIM FINANCIAL STATEMENTS FOR FINANCING COMPANIES

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CURRENT ADDRESS: 2/F MAKATI FINANCE BUILDING, 7823 MAKATI AVENUE, MAKATI CITY
TEL. NO.: 896-0221 FAX NO.: 899-4121
COMPANY TYPE: Financing Company PSIC: _____

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**Table 1. Balance Sheet
As of December 31, 2014**

FINANCIAL DATA	2014 (in P'000)	2013 (in P'000)
A.2.1.5.2 Deferred tax assets		
A.2.1.5.3 Equipment and Other properties for Lease		
A.2.1.5.4 Real Estate Properties for Sale/Lease		
A.2.1.5.5 Real and Other Properties Owned or acquired (ROPOA)	3,544	3,544
A.2.1.5.6 Leasehold Rights and Improvements		
A.2.1.5.7 Furnitures & fixtures & office equipment	9,680	7,825
A.2.1.5.8		
A.2.1.6 Appraisal increase, specify (A.2.1.6.1		
A.2.1.6.1		
A.2.1.6.2		
A.2.1.6.3		
A.2.1.6.4		
A.2.1.7 Accumulated Depreciation (negative entry)	-14,742	-10,945
A.2.1.8 Impairment Loss or Reversal (if loss, negative entry)	-940	-940
A.2.2 Investments accounted for using the equity method (A.2.2.1 + A.2.2.2 + A.2.2.3)	151,691	150,757
A.2.2.1 Equity in domestic subsidiaries/affiliates	151,691	150,757
A.2.2.2 Equity in foreign branches/subsidiaries/affiliates		
A.2.2.3 Others, specify		
A.2.3 Investment Property		
A.2.4 Biological Assets		
A.2.5 Intangible Assets		
A.2.6 Assets Classified as Held for Sale		80
A.2.7 Assets included in Disposal Groups Classified as Held for Sale		
A.2.8 Long-term Receivables (net of current portion) (A.2.8.1 + A.2.8.2 + A.2.8.3)		
A.2.8.1 From domestic entities (A.2.8.1.1 + A.2.8.1.2 + A.2.8.1.3 + A.2.8.1.4 + A.2.8.1.5)		
A.2.8.1.1 Receivables Financed		
A.2.8.1.2 Lease Contracts Receivable		
A.2.8.1.3 Past Due Loans Receivable		
A.2.8.1.4 Items in Litigation		
A.2.8.1.5 Directors, Officers, Stockholders and related parties		
A.2.8.2 From foreign entities, specify (A.2.8.2.1 + A.2.8.2.2 + A.2.8.2.3 + A.2.8.2.4)		
A.2.8.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.2.9 Other Assets (A.2.9.1 + A.2.9.2 + A.2.9.3 + A.2.9.4 + A.2.9.5)	183,861	86,874
A.2.9.1 Deferred Charges - net of amortization	940	670
A.2.9.2 Inventory	182,311	86,204
A.2.9.3 Advance/Miscellaneous Deposits	610	
A.2.9.4 Others, specify (A.2.9.4.1 + A.2.9.4.2 + A.2.9.4.3 + A.2.9.4.4 + A.2.9.4.5)		
A.2.9.4.1		
A.2.9.4.2		
A.2.9.4.3		
A.2.9.4.4		
A.2.9.4.5		
A.2.9.5 Allowance for write-down of deferred charges/bad accounts (negative entry)		
B. LIABILITIES (B.1 + B.2 + B.3 + B.4)	906,283	953,719
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	859,872	942,075
B.1.1 Trade and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3)	859,872	942,075
B.1.1.1 Loans/Notes Payables (B.1.1.1.1 + B.1.1.1.2 + B.1.1.1.3 + B.1.1.1.4 + B.1.1.1.5)	838,576	893,979
B.1.1.1.1 Banks	101,424	131,762
B.1.1.1.2 Non-bank Financial Institutions	610,800	756,250
B.1.1.1.3 Other Private Firms	36,283	0
B.1.1.1.4 Individuals	5,000	3,316
B.1.1.1.5 Others	78,233	
B.1.1.2 Trade Payables	21,295	48,096
B.1.1.3 Payables to Related Parties		

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 COMPANY TYPE: Financing Company PSIC: _____

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**Table 1. Balance Sheet
 As of December 31, 2014**

FINANCIAL DATA	2014 (in P'000)	2013 (in P'000)
B.1.2 Trade and Other Payables to Foreign Entities (specify)		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)		
B.1.5 Liabilities for Current Tax	6,836	2,651
B.1.6 Deferred Tax Liabilities		
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions) (B.1.7.1 + B.1.7.2+B.1.7.3+B.1.7.4+B.1.7.5+B.1.7.6)		
B.1.7.1 Dividends Declared and Not Paid at Balance Sheet Date		
B.1.7.2 Acceptances Payable		
B.1.7.3 Liabilities Under Trust Receipts		
B.1.7.4 Portion of Long-term Debt Due Within One Year		
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:		
B.2 Long-term Debt - Non-current Interest-bearing Liabilities		
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)		
B.4 Other Liabilities (B.4.1 + B.4.2)	46,411	11,644
B.4.1 Deferred Income Tax		
B.4.2 Others, specify (B.4.2.1 + B.4.2.2 + B.4.2.3)	46,411	11,644
B.4.2.1 Deposit on Lease Contracts		
B.4.2.2 Other Liabilities and accrued expenses	46,411	11,644
B.4.2.3 Other payables		
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9 + C.10 + C.11)	375,480	271,215
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3) P 1 par value Authorized - 300,000,000 shares Issued and Outstanding	300,000	300,000
C.1.1 Common shares	300,000	300,000
C.1.2 Preferred Shares		
C.1.3		
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)	203,313	197,402
C.2.1 Common shares	203,313	197,402
C.2.2 Preferred Shares		
C.2.3 Others		
C.3 Paid-up Capital Stock (C.3.1 + C.3.2 + C.3.3)	203,313	197,402
C.3.1 Common shares	203,313	197,402
C.3.2 Preferred Shares		
C.3.3 Others		
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	5,804	5,804
C.5 Minority Interest		
C.6 Others, specify (C.6.1 + C.6.2)		
C.6.1 SHARE IN OTHER INCOME/ (LOSS) of an associates		
C.6.2 Remeasurable gain on retirement assets	1,206	1,206
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	0	
C.8 Retained Earnings (C.8.1 + C.8.2)	125,636	46,563
C.8.1 Appropriated		
C.8.2 Unappropriated	125,636	132,567
C.9 Profit & Loss	39,521	
C.10 Head / Home Office Account (for Foreign Branches only)		
C.11 Cost of Stocks Held in Treasury (negative entry)		
D. TOTAL LIABILITIES AND EQUITY (B + C)	1,281,763	1,224,934

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Table 2. Income Statement for the period January - December 2014

FINANCIAL DATA	Year to Date		This Semester	
	2014	2013	2014	2013
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	257,144	269,315	116,286	163,298
A.1 Sales or Revenue/Receipts from Financing Operations (Primary Activity) (A.1.1 + A.1.2 + A.1.3 + A.1.4)	206,116	198,946	90,740	103,593
A.1.1 Financing Income	204,161	198,607	94,363	109,063
A.1.2 Leasing Income				
A.1.3 Service Charge/Fees	1,954	339	(3,623)	(5,469)
A.1.4 Short-term Investments				
A.1.5 Cost of Borrowings				
A.1.6 Provisions				
A.2 Receipts from Sale of Merchandise (Trading) (from Secondary Activity)				
A.3 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the Equity Method				
A.4 Other Income (A.4.1 + A.4.2 + A.4.3 + A.4.4 + A.4.5 + A.4.6)	51,028	70,369	25,546	59,705
A.4.1 Trading Gain (Loss)				
A.4.2 Professional Fee				
A.4.3 Interest Income (A.4.3.1 + A.4.3.2)	31		27	(8)
A.4.3.1 Interest on Call Loans				
A.4.3.2 Interest - Investments (A.4.3.2.1 + A.4.3.2.2 + A.4.3.2.3 + A.4.3.2.4)	31		27	-
A.4.3.2.1 Taxable Investments				
A.4.3.2.2 Deposit in Banks	31		27	(8)
A.4.3.2.3 Bonds				
A.4.3.2.4 Others				
A.4.4 Dividend Income	-		-	(10,800)
A.4.5 Gain / (Loss) from selling of Assets	-	12,229	-	14,312
A.4.6 Others, specify	50,998	58,140	25,518	56,201
A.4.6.1 Share in net income of an associate	36,854	41,120	13,977	41,120
A.4.6.2 Sale of Real Estate, Other Property, and Equipment				
A.4.6.3 Rental Income from Real Estate, Other Property, and Equipment				
A.4.6.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)				
A.4.6.5 Misc. income	14,143	17,020	11,542	15,081
B. OPERATING EXPENSES (B.1 + B.2 + B.3 + B.4 + B.5 + B.6 + B.7 + B.8 + B.9 + B.10)	216,482	247,077	114,429	169,348
B.1 Interest Expense	50,560	48,540	25,998	23,754
B.2 Loss from sale and writedown of MC inventories	48,977	16,488	48,977	16,488
B.3 Compensation/Fringe Benefits	56,943	52,219	28,915	29,618
B.4 Management and Other Professional Fees	8,918	8,066	5,592	4,901
B.5 Taxes and Licenses	836	15,644	234	15,317
B.6 Insurance	2,467	213	980	108
B.7 Depreciation/Amortization	3,926	4,156	1,680	1,784
B.9 Bad Debt Expense/Credit Losses	10,321	68,338	(10,172)	64,791
B.10 Others	33,532	33,413	12,224	12,587
C. Non-Operating Expenses				
D. Net Income (Loss) Before Tax (A - B - C)	40,662	22,238	1,857	(6,050)
E. Income Tax Expense (negative entry)	(1,141)	866	3,637	7,547
F. Income After Tax	39,521	23,104	5,494	1,497
G. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)				
G.1				
G.2				
H. Profit or Loss Attributable to Minority Interest				
I. Profit or Loss Attributable to Equity Holders of the Parent				

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TEL. NO.: 896-0221

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COMPANY TYPE: Financing Company

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Table 3. Cash Flow Statements

FINANCIAL DATA	2014 (In P'000)	2013 (In P'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss) Before Tax and Extraordinary Items	40,658	22,238
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Depreciation	3,926	3,447
Amortization, specify software		709
Others, specify:		
Gain on sale of investment properties		(12,229)
Impairment & provisions for losses	48,061	68,337
Share in the net income of an associate	(36,854)	(41,120)
Write-down of Property, Plant, and Equipment		
Changes in Assets and Liabilities:		
Decrease (Increase) in:		
Receivables	123,604	(236,158)
Pension costs		796
Other Assets	(142,551)	41,915
Others, specify:		
Accrued Expenses		
Increase (Decrease) in:		
Trade and Other Payables	8,989	9,151
Income tax paid	(3,239)	(4,498)
Others, specify: Accrued Expenses	(18,380)	1,065
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	24,214	(146,347)
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) Decrease Acquisition of property and equipment		(54,614)
(Increase) Decrease in Investment		(3,812)
Reductions/(Additions) to Property, Plant, and Equipment	(3,403)	(3,812)
Others, specify: Software costs		(337)
Dividends	36,000	32,400
Proceeds from sale (property and equipment)		66,843
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	32,597	40,480
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Loans	(59,588)	245,011
Long-term Debt		
Issuance of Securities		
Others, specify: Deposits for future subscription		
Dividends		
Payments of:		
(Loans)		(116,976)
(Long-term Debt)		
(Stock Subscriptions)		
Others, specify (negative entry):		
Dividends	(3,465)	(2,445)
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	(63,053)	125,590
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(6,242)	19,723
Cash and Cash Equivalents		
Beginning balance	47,982	28,259
Ending balance	41,740	47,982

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Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000)							TOTAL
	Capital Stock	Additional Paid-in Capital	Net unrealized Loss on Investment for Sale	Deposits for Future Subscription	Retained Earnings	Remeasurement Gains (Losses) on Defined Benefit Obligation	Share on Other Comprehensive Income	
A. Balance, 2012	197,402	5,804	-160	0	46,563			249,609
A.1 Correction of Error(s)								0
A.2 Changes in Accounting Policy					67,791	376	0	68,168
B. Restated Balance	197,402	5,804	-160	0	114,354	376	0	317,776
C. Surplus								
C.1 Surplus (Deficit) on Revaluation of Properties								
C.2 Surplus (Deficit) on Revaluation of Investments								0
C.3 Currency Translation Differences								
C.4 Other Surplus (specify)								
C.4.1								
C.4.2								
C.4.3								
C.4.4								
C.4.5								
Deposits on Subscription								
D. Net Income (Loss) for the Period			160		23,104	830		24,094
E. Dividends (negative entry)	2,445				-4,891			-2,445
F. Appropriation for (specify)								
F.1								
F.2								
F.3								
F.4								
F.5								
G. Issuance of Capital Stock								
G.1 Common Stock								
G.2 Preferred Stock								
G.3 Others								
H. Balance, 2013	199,847	5,804	0	0	132,567	1,206	0	339,425
H.1 Correction of Error (s)								0
H.2 Changes in Accounting Policy								0
I. Restated Balance	199,847	5,804	0	0	132,567	1,206	0	339,425
J. Surplus								
J.1 Surplus (Deficit) on Revaluation of Properties								
J.2 Surplus (Deficit) on Revaluation of Investments								
J.3 Currency Translation Differences								
J.4 Other Surplus (specify)								
J.4.1								
J.4.2								
J.4.3								
J.4.4								
J.4.5								
Deposits on Subscription								
K. Net Income (Loss) for the Period					39,521			39,521
L. Dividends (negative entry)					-3,465			-3,465
M. Appropriation for (specify)								
M.1								
M.2								
M.3								
M.4								
M.5								
N. Issuance of Capital Stock								
N.1 Common Stock								
N.2 Preferred Stock								
N.3 Others								
O. Balance, June 2014	199,847	5,804	0	0	168,624	1,206	0	375,481

SPECIAL FORM OF INTERIM FINANCIAL STATEMENTS FOR FINANCING COMPANIES

NAME OF CORPORATION: MAKATI FINANCE CORPORATION
 CURRENT ADDRESS: 2/F MAKATI FINANCE BUILDING, 7823 MAKATI AVENUE, MAKATI CITY
 TEL. NO.: 896-0221 FAX NO.: 899-4121
 COMPANY TYPE: Financing Company PSIC: _____

THIS REPORT SHALL BE ACCOMPLISHED IN ACCORDANCE WITH PAS34 – INTERIM FINANCIAL REPORTING
 If these are based on consolidated financial statements, please so indicate in the caption.

Table 5. Details of Income and Expenses, by source
 (applicable to corporations transacting with foreign corporations/entities)

FINANCIAL DATA	2014 (in P'000)	2013 (in P'000)
A. REVENUE / INCOME (A.1 + A.2)		
A.1 Sales or Revenue / Receipts from Financing Operations (Primary Activity) (A.1.1 + A.1.2)	N/A	N/A
A.1.1 Domestic		
A.1.2 Foreign		
A.2 Other Income (A.2.1 + A.2.2)		
A.2.1 Domestic		
A.2.2 Foreign, specify (A.2.2.1 + A.2.2.2 + A.2.2.3 + A.2.2.4 + A.2.2.5 + A.2.2.6 + A.2.2.7 + A.2.2.8 + A.2.2.9 + A.2.2.10)		
A.2.2.1		
A.2.2.2		
A.2.2.3		
A.2.2.4		
A.2.2.5		
A.2.2.6		
A.2.2.7		
A.2.2.8		
A.2.2.9		
A.2.2.10		
B. EXPENSES (B.1 + B.2)		
B.1 Domestic		
B.2 Foreign, specify (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5 + B.2.6 + B.2.7 + B.2.8 + B.2.9 + B.2.10)		
B.2.1		
B.2.2		
B.2.3		
B.2.4		
B.2.5		
B.2.6		
B.2.7		
B.2.8		
B.2.9		
B.2.10		

SPECIAL FORM OF INTERIM FINANCIAL STATEMENTS FOR FINANCING COMPANIES

NAME OF CORPORATION: MAKATI FINANCE CORPORATION
 CURRENT ADDRESS: 21F MAKATI FINANCE BUILDING, 7823 MAKATI AVENUE, MAKATI CITY
 TEL. NO.: 896-0221 FAX NO.: 899-4121
 COMPANY TYPE: _____ PSIC: _____
Financing Company

THIS REPORT SHALL BE ACCOMPLISHED IN ACCORDANCE WITH PAS34 – INTERIM FINANCIAL REPORTING

If these are based on consolidated financial statements, please so indicate in the caption.

Table 8. Schedule of Exempt Commercial Paper Issuances
As of December 31, 2014

1. Short-Term Issues (commercial papers with maturities of 365 days or less
 1.1 Issuances during the period:

Name(s) of Creditor	P.N. No.	Principal	AMOUNT		Maturity Date
			Maturity Value	Date of Issue	
NOT APPLICABLE					
TOTAL					

1.2 Pre-termination /Pre-payment made during the period:

Name(s) of Creditor	P.N. No.	Principal	AMOUNT		Date	Amount
			Maturity Value	Date of Issue		
PR-TERMINATION/PRE-PAYMENT						
TOTAL						

1.3 Outstanding Balance - Includes outstanding CPs issued during the reference period and previous periods:

Name(s) of Creditor	P.N. No.	Principal	AMOUNT		Date of Issue	Maturity Date	Outstanding Balance
			Maturity Value	Date of Issue			
TOTAL							

SPECIAL FORM OF INTERIM FINANCIAL STATEMENTS FOR FINANCING COMPANIES

NAME OF CORPORATION: MAKATI FINANCE CORPORATION
 CURRENT ADDRESS: 21F MAKATI FINANCE BUILDING, 7823 MAKATI AVENUE, MAKATI CITY
 TEL. NO.: 895-0221 FAX NO.: 899-4121
 COMPANY TYPE: Financing Company PSIC: _____

THIS REPORT SHALL BE ACCOMPLISHED IN ACCORDANCE WITH PAS34 - INTERIM FINANCIAL REPORTING

If these are based on consolidated financial statements, please so indicate in the caption.

Table 8. Schedule of Exempt Commercial Paper Issuances
As of December 31, 2014

I. Long-Term Issues (commercial papers with maturities of more than 365 days)
 1.1 Issuances during the period:

Name(s) of Creditor	P. N. No.	Principal	Maturity Value	Date of Issue	Maturity Date	AMOUNT
NOT APPLICABLE						
TOTAL						

1.2 Pre-termination /Pre-payment made during the period:

Name(s) of Creditor	P. N. No.	Principal	Maturity Value	Date of Issue	Maturity Value	Date	PRE-TERMINATION/PRE-PAYMENT
							Amount
TOTAL							

1.3 Outstanding Balance -includes outstanding CPs issued during the reference period and previous periods:

Name(s) of Creditor	P. N. No.	Principal	Maturity Value	Date of Issue	Maturity Date	AMOUNT
						Outstanding Balance
TOTAL						

Control No.: _____
 Form Type: FCIF

SPECIAL FORM OF FINANCIAL STATEMENTS FOR FINANCING COMPANIES

NAME OF CORPORATION: MAKATI FINANCE CORPORATION
 CURRENT ADDRESS: 7823 MAKATI AVE. MAKATI CITY
 TEL. NO.: 890-0621 FAX NO.: 899-4121
 COMPANY TYPE: FINANCING COMPANY PSIC: _____

THIS REPORT SHALL BE ACCOMPLISHED IN ACCORDANCE WITH PAS34 - INTERIM FINANCIAL REPORTING
 If these are based on consolidated financial statements, please so indicate in the caption.

Table 11. List of Directors, Officers and Stockholders
As of 12/31/2014

Name and Position	Current Address	Nationality	Amount of Subscribed Capital (in P'000)	Companies Affiliated With [#]
A. Directors				
ISIDRO B. BENITEZ Chairman Emeritus	19 Mercedes St. Bel-Air Village, Makati	Filipino	251	Nationwide Health Systems - Director Amalgamated Investment - Vice Chairman
RENE B. BENITEZ - Chairman	33 Aries St. Bel-Air III Bel-Air Village, Makati	Filipino	5,326	Pikeville Inc. - Director Merg Realty and Development - Director
TERESITA B. BENITEZ - Vice Chairperson	19 Mercedes St. Bel-Air Village IV, Makati	Filipino	404	Merg Realty and Development Corporation - President
MAX O. BORROMELO - President	Ma. Luisa Park Maynilad, Cebu City	Filipino	409	Honda Motor World Inc. - Director Dearborn Motors Co. Director
JUAN CARLOS DEL ROSARIO - Director	Unit 9 17-A McKinley Road Forbes Park, Makati	Filipino	29	Amalgamated Investment Bancorporation - Chairman
JOEL S. FERRER Director/Treasurer	2137 Lourdes St. San Miguel Village, Makati City	Filipino	2,046	PARMAN Inc. - President
FRANCISCO C. EIZMENDI JR. Independent Director	34 Celery Drive Valle Verde 5 Pasig City	Filipino	15	RCBC Forex Brokers Corporation - Director
MICHAEL WEE Director	7 Coronation Road, Singapore 269407	Singaporean	8,407	Amalgamated Investment Bancorporation - Chairman
EUGENIO E. REYES Independent Director	c/o 2nd floor Makati Finance Bldg. 7823 Makati Ave., Makati City	Filipino	15	Parman Inc. - Corporate Secretary
JOSE V. CRUZ Director	11/F Multinat'l Bancorporation 6805 Ayala Avenue, Makati	Filipino	1	Amalgamated Investment - President
ERIC B. BENITEZ Director	19 Mercedes St. Bel-Air Village, Makati	Filipino	5,666	Merg. Realty & Development - Director
B. Officers				
ISIDRO B. BENITEZ Chairman Emeritus	19 Mercedes St. Bel-Air Village, Makati	Filipino	251	Nationwide Health Systems - Director Amalgamated Investment - Vice Chairman
RENE B. BENITEZ - Chairman	35 Aries St. Bel-Air III Makati City	Filipino	5,326	Pikeville Inc. - Director Merg Realty and Development Corp. - Director
TERESITA B. BENITEZ - Vice Chairperson	19 Mercedes St. Bel-Air Village IV, Makati	Filipino	404	Merg Realty and Development Corporation - President
MAX O. BORROMELO - CIO/Chief Operation Officer	Ma. Luisa Park Maynilad, Cebu City	Filipino	409	Honda Motor World Inc. - Director Dearborn Motors Co. Director
JOEL S. FERRER - Treasurer	2137 Lourdes St. San Miguel Village, Makati City	Filipino	2,046	PARMAN Inc. - President
ATTY. DANKLO ENRIQUE CO Corporate Secretary	35 Madison St. North Greenhills San Juan, Metro Manila	Filipino	0	Co Ferrer & Ang-Co Law Offices Managing Partner
WILMA P. FUNDAN CIO/Accounting Manager/Compliance Offi	2149 Interior 12 F. A. Reyes St. Malate, Manila	Filipino	0	
C. STOCKHOLDERS				
AMALGAMATED INVESTMENT BANCORPORATION	11/F Multinat'l Bancorp. Bldg. 6805 Ayala Avenue, Makati	Filipino	143,584	
MF PIKEVILLE HOLDINGS, INC.	11/F Multinat'l Bancorp. Bldg. 6805 Ayala Avenue, Makati	Filipino	14,420	
MICHAEL WEE Director	6-H Marigold Drive Singapore	Singaporean	8,407	Amalgamated Investment Bancorporation - Director
BORROMELO BROS. ESTATE	c/o MFC 7823 Makati Avenue Makati City	Filipino	6,451.00	

[#] Specify position(s) held in other companies

SPECIAL FORM OF INTERIM FINANCIAL STATEMENTS FOR FINANCING COMPANIES

NAME OF CORPORATION: MAKATI FINANCE CORPORATION
 CURRENT ADDRESS: 2/F MAKATI FINANCE BUILDING, 7823 MAKATI AVENUE, MAKATI CITY
 TEL. NO.: 896-0221 FAX NO.: 899-4121
 COMPANY TYPE: Financing Company PSIC: _____

THIS REPORT SHALL BE ACCOMPLISHED IN ACCORDANCE WITH PAS34 – INTERIM FINANCIAL REPORTING

If these are based on consolidated financial statements, please so indicate in the caption.

Table 12. Data of Firm's Financing and Investment Activities

Particulars	Outstanding Balance		Year to date	
	as of 31-Dec-14		31-Dec-14	
	No. of Accounts	Amount (in P'000)	No. of Accounts	Amount (in P'000)
TOTAL (A + B + C + D + E + F + G + H)	18,806	912,736	18,806	912,736
A. RECEIVABLE FINANCING (A.1 + A.2)	18,392	785,856	18,392	785,856
A.1 Consumer Credit (A.1.1 + A.1.2 + A.1.3)	18,392	785,856	18,392	785,856
A.1.1 Appliance Financing				
A.1.2 Motor Vehicle Financing	18,392	785,856	18,392	785,856
A.1.3 Others, specify (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5)				
A.1.3.1				
A.1.3.2				
A.1.3.3				
A.1.3.4				
A.1.3.5				
A.2 Commercial Credit (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5)				
A.2.1 Motor Vehicle Financing				
A.2.2 Machinery and Equipment Financing				
A.2.3 Inventory Financing				
A.2.4 Receivable Discounting				
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5)				
A.2.5.1				
A.2.5.2				
A.2.5.3				
A.2.5.4				
A.2.5.5				
B. LEASING (B.1 + B.2 + B.3 + B.4 + B.5)				
B.1 Heavy Equipment				
B.2 Motor Vehicles				
B.3 Industrial Machinery				
B.4 Business & Office Machines				
B.5 Others, specify (B.5.1 + B.5.2 + B.5.3 + B.5.4 + B.5.5)				
B.5.1				
B.5.2				
B.5.3				
B.5.4				
B.5.5				
C. DIRECT LOANS	414	126,881	414	126,881
D. TRADING ACCOUNT SECURITIES				
E. UNDERWRITING ACCOUNTS				
F. AVAILABLE FOR SALE SECURITIES				
G. INVESTMENT IN BONDS AND OTHER DEBT INSTRUMENTS (G.1 + G.2)				
G.1 Domestic entities (G.1.1 + G.1.2 + G.1.3 + G.1.4 + G.1.5)				
G.1.1 National Government				
G.1.2 Public Financial Institutions				
G.1.3 Public Non-Financial Institutions				
G.1.4 Private Financial Institutions				
G.1.5 Private Non-Financial Institutions				
G.2 Foreign entities				
H. Others, specify (H.1 + H.2 + H.3 + H.4 + H.5 + H.6 + H.7)				
H.1 Call Loans Receivable				
H.2 Mortgage Contract Receivable				
H.3				
H.4				
H.5				
H.6				
H.7				

SPECIAL FORM OF INTERIM FINANCIAL STATEMENTS FOR FINANCING COMPANIES

NAME OF CORPORATION: MAKATI FINANCE CORPORATION 899-4121 899-4121 PSIC: _____
 TEL. NO.: 895-0221 FAX NO.: _____ COMPANY TYPE: _____ Financing Company

CURRENT ADDRESS: 2/F Makati Finance Bldg, 7823 Makati Avenue, Makati City

THIS REPORT SHALL BE ACCOMPLISHED IN ACCORDANCE WITH PAS34 - INTERIM FINANCIAL REPORTING
 If these are based on consolidated financial statements, please so indicate in the caption.

Table 13. Data of Firm's Financing and Investment Activities (in detail)

Particulars	OUTSTANDING BALANCE AS OF											
	December 31, 2014						December 31, 2014					
	Receivable Financing		Leasing		Direct Loans		Receivable Financing		Leasing		Direct Loans	
	No. of Accounts	Amount (P'000)	No. of Accounts	Amount (P'000)	No. of Accounts	Amount (P'000)	No. of Accounts	Amount (P'000)	No. of Accounts	Amount (P'000)	No. of Accounts	Amount (P'000)
TOTAL (A + B + C)	18,392	785,856			414	126,881	18,392	785,856	414	126,881	18,392	785,856
A. BY TYPE OF SECURITY (A.1 + A.2 + A.3)												
A.1 Unsecured												
A.2 Secured by (A.2.1 + A.2.2 + A.2.3 + A.2.4)												
A.2.1 Real Estate Mortgage												
A.2.2 Chattel Mortgage												
A.2.3 Assignment of Deposit Substitute	18,392	785,856										
A.2.4 Others, specify (A.2.4.1+A.2.4.2+A.2.4.3)												
A.2.4.1												
A.2.4.2												
A.2.4.3												
A.3 Others, specify (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5+A.3.6+A.3.7+A.3.8+A.3.9+A.3.10+A.3.11)					414	126,881					414	126,881
A.3.1 Contract to Sell												
A.3.2 Promissory Note					18	20,650					18	20,650
A.3.3 Continuing Surety Agreement												
A.3.4 Surety Bonds												
A.3.5 Lease Contract												
A.3.6 Trust Receipts												
A.3.7 Post-dated Cheques					390	53,215					390	53,215
A.3.8 Deed of Assignment					6	53,016					6	53,016
A.3.9												
A.3.10												
A.3.11												
B. BY INTERESTYIELD (B.1 + B.2 + B.3 + B.4 + B.5)												
B.1 <= 5%												
B.2 > 5% <= 10%												
B.3 > 10% <= 15%												
B.4 > 15% <= 20%												
B.5 Over 20%												
C. BY ORIGINAL MATURITY (C.1 + C.2 + C.3 + C.4)												
C.1 Demand												
C.2 <= 1 Year												
C.3 > 1 Year <= 5 Years												
C.4 Over 5 years												

SPECIAL FORM OF INTERIM FINANCIAL STATEMENTS FOR FINANCING COMPANIES

NAME OF CORPORATION: MAKATI FINANCE CORPORATION
 CURRENT ADDRESS: 2/F MAKATI FINANCE BUILDING, 7823 MAKATI AVENUE, MAKATI CITY
 TEL. NO.: 896-0221 FAX NO.: 899-4121
 COMPANY TYPE: Financing Company PSIC: _____

*THIS REPORT SHALL BE ACCOMPLISHED IN ACCORDANCE WITH PAS34 - INTERIM FINANCIAL REPORTING
 If these are based on consolidated financial statements, please so indicate in the caption.*

Table 14. Data of Firm's Without Recourse Transactions (WORT)

Particulars	Outstanding Balance as of Dec 31, 2014		Year to date December 31, 2014	
	No. of Accounts NA	Amount (in P'000) NA	No. of Accounts NA	Amount (in P'000) NA
A. PURCHASE OF				
A.1 Government Securities				
A.2 Commercial Papers (A.2.1 + A.2.2)				
A.2.1 Short-term				
A.2.2 Long-term				
A.3 Others, specify (A.3.1+A.3.2+A.3.2+A.3.4+A.3.5)				
A.3.1				
A.3.2				
A.3.3				
A.3.4				
A.3.5				
SUB-TOTAL (A.1 + A.2 + A.3)				
B. SALE OF				
B.1 Government Securities				
B.2 Commercial Papers (B.2.1 + B.2.2)				
B.2.1 Short-term				
B.2.2 Long-term				
B.3 Others, specify (B.3.1+B.3.2+B.3.2+B.3.4+B.3.5)				
B.2.1				
B.2.2				
B.2.3				
B.2.4				
B.2.5				
SUB-TOTAL (B.1 + B.2 + B.3)				
C. BROKERING OF				
C.1 Government Securities				
C.2 Commercial Papers (C.2.1 + C.2.2)				
C.2.1 Short-term				
C.2.2 Long-term				
C.3 Others, specify (C.3.1+C.3.2+C.3.2+C.3.4+C.3.5)				
C.2.1				
C.2.2				
C.2.3				
C.2.4				
C.2.5				
SUB-TOTAL (C.1 + C.2 + C.3)				
D. OTHERS, SPECIFY				
D.1				
D.2				
D.3				
D.4				
D.5				
D.6				
D.7				
D.8				
D.9				
D.10				
SUB-TOTAL (D.1+ D.2+D.3+D.4+D.5+D.6+D.7+D.8+D.9+D.10)				

Control No.: _____
 Form Type: FCIF

SPECIAL FORM OF INTERIM FINANCIAL STATEMENTS FOR FINANCING COMPANIES

NAME OF MAKATI FINANCE CORPORATION
 CURRENT ADDRESS: 2/F MAKATI FINANCE BUILDING, 7823 MAKATI AVENUE, MAKATI CITY
 TEL. NO.: 896-0221 FAX NO.: 899-4121
 COMPANY TYPE: Financing Company PSIC: _____

*THIS REPORT SHALL BE ACCOMPLISHED IN ACCORDANCE WITH PAS34 – INTERIM FINANCIAL REPORTING
 If these are based on consolidated financial statements, please so indicate in the caption.*

Table 15. Income Data

For the period ended: December 31, 2014

Particulars	AMOUNT (in P'000)			
	INTEREST INCOME	FINANCING and LEASING INCOME	TRADING GAIN / (LOSS)	OTHER INCOME
TOTAL (A + B + C + D + E + F + G)	31	206,116	0	50,998
A. Receivable Financing (A.1 + A.2)				
A.1 Consumer Credit		206,116	0	
A.2 Commercial Credit				
B. Leasing				
C. Direct Loans				
D. Trading Account Securities				
E. Available for Sale Securities				
F. Investment in Bonds and Other Debt Instruments				
G. Others	31			50,998

Notes to Interim Financial Statements

Control No.: _____

Form Type: FCIF

SPECIAL FORM OF INTERIM FINANCIAL STATEMENTS FOR FINANCING COMPANIES

NAME OF CORPORATION: MAKATI FINANCE CORPORATION

CURRENT ADDRESS: 2ND FLOOR, MAKATI FINANCE BLDG. 7823 MAKATI AVENUE., MAKATI CITY

TEL. NO.: 896-0221

FAX NO.: 899-4121

COMPANY TYPE : FINANCING

PSIC: _____

THE UNDERSIGNED OFFICERS OF THE ABOVE-MENTIONED CORPORATION DO CERTIFY UNDER OUGHT THAT ALL THE MATTERS SET FORTH IN THESE INTERIM FINANCIAL STATEMENTS INCLUDING SCHEDULES FOR THE SIX MONTHS ENDED DECEMBER 31, 2014 ARE TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE.


WILMA P. FUNDAN

ACCOUNTING MANAGER / CIO

(Signature Over Printed Name)


MARCOS E. LAROSA
CHIEF FINANCE OFFICER
(Signature Over Printed Name)

SUBSCRIBED AND SWORN TO BEFORE ME THIS FEB 09 2015 DAY OF _____
20 _____ AFFIANTS EXHIBITING ME THEIR TAXPAYER IDENTIFICATION NO. _____ AND _____
RESPECTIVELY.

ATTY. VIRGILIO R. BATALLA
NOTARY PUBLIC FOR MAKATI CITY
APPOINTMENT NO. M 32
UNTIL DECEMBER 31, 2016
ROLL OF ATTY. NO. 48743
MCLE COMPLIANCE NO. 14-9010332/A-10-2013
ISP NO. 706752 - LIFETIME MEMBER
PTR. NO. 474 - ISSUED JAN 05, 2015
EXECUTIVE BLDG. CENTER
MAKATI AVE., CDK, CENTER

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