



CERTIFICATION

I, **RYAN A. MARTINEZ**, of legal age, Filipino citizen and with office address at Food Terminal Incorporated, FTI Administration Building, FTI Complex, Taguig City, after having duly sworn to, hereby depose and say:

That I am the duly elected Assistant Corporate Secretary of the Food Terminal Incorporated, a domestic corporation organized under Philippine laws and registered with the Securities and Exchange Commission, with address at FTI Complex, Taguig City, Metro Manila;

That in a regular meeting held on 20 February 2015 at the 2nd Floor, FTI Administration Building Board Room, FTI Avenue, Western Bicutan, Taguig City, the FTI Board of Directors passed the following resolution/s, to wit:

BOARD RESOLUTION NO. 02-01-2015

RESOLVED AS IT IS HEREBY RESOLVED that the Board, upon the recommendation of Management per its Memorandum to the Board dated 6 February 2015, hereby **APPROVES** the Corporate Operating Budget of the Food Terminal Incorporated (FTI) for CY 2015 in the total amount of P 2.605 Billion as presented below:

				INC./(DEC.)	
				PROP. 2015 BUDGET vs.	
	CY 2015	BUDGET	UNAUDITED	2014	2014
	BUDGET	CY 2014	CY 2014	BUDGET	UNAUDITED
	PROP.				
IN MILLION PESOS					
A. SOURCES OF FUNDS					
1. OPERATION/RECEIVABLE					
REVENUE/ RECEIVABLE COLLECTION	211.78	227.81	242.06	(16.03)	(30.28)
OTHER RECEIPTS	26.05	15.63	49.24	10.42	(23.19)
TOTAL	237.83	243.44	291.30	(5.61)	(53.47)
OTHER SOURCES					
REFUND OF SEPARATION PAY		95.54	95.54	(95.54)	(95.54)
TOTAL		95.54	95.54	(95.54)	(95.54)
TOTAL SOURCES	237.83	338.98	386.84	(101.15)	(149.01)
B. CASH REQUIREMENTS					
1 OPERATING BUDGET					
PERSONAL SERVICES	28.78	36.53	34.31	(7.75)	(5.53)
MAINTENANCE AND OPERATING EXPENSES	61.50	137.62	48.41	(76.12)	13.09
TOTAL	90.28	174.15	82.72	(83.87)	7.56
REMITTANCE OF VAT/WITH TAXES/ TAX LIABILITIES	25.11	19.06	31.21	6.05	(6.10)
REMITTANCE TO BIR/ TAX DEFICIENCIES			91.51		(91.51)

Handwritten signature or mark.

	CONTINGENCIES/LLDA		12.00		(12.00)	
	INCOME TAX	21.01	32.13	32.82	(11.12)	(11.81)
	TOTAL	136.40	237.34	238.26	(100.94)	(101.86)
2	CAPITAL EXPENDITURES					
	PRIORITY PROJECTS	10.47	135.80	38.34	(125.33)	(27.87)
	CARRY-OVER PROJECTS	58.67	47.36		11.31	58.67
	TOTAL	69.14	183.16	38.34	(114.02)	30.80
3	REMITTANCE TO THE NATIONAL GOVT.	2,400.14	2,288.80		111.34	2400.14
	TOTAL BUDGET REQUIREMENTS	2,605.68	2,709.30	276.60	(103.62)	2,329.08

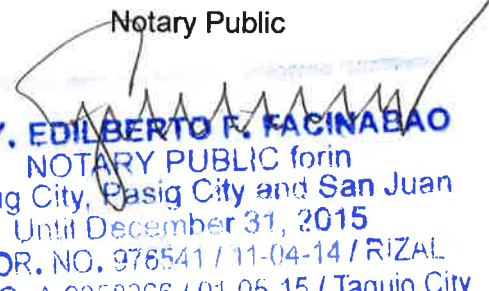
IN WITNESS WHEREOF, I have hereunto affixed my signature this 24th day of February 2015, at Taguig City, Philippines.


RYAN A. MARTINEZ

REPUBLIC OF THE PHILIPPINES)
TAGUIG CITY)S. S.

SUBSCRIBED AND SWORN TO on the date and place above stated, affiant exhibiting to me his competent evidence of identity with number TIN 936-967-966.

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Series of 2015

Notary Public

ATTY. EDILBERTO F. FACINABAO
NOTARY PUBLIC forin
Taguig City, Pasig City and San Juan
Until December 31, 2015
IBP OR. NO. 976541 / 11-04-14 / RIZAL
PTR NO. A-2358266 / 01-05-15 / Taguig City
MCLE Compliance No. IV -0022316
IBP Roll No. 29548
LG Bldg Gen. Luna St. Tuktukan Taguig City