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PETRON

**Petron Corporation
PCOR**

PSE Disclosure Form 17-18 - Other SEC Forms/Reports/Requirements

Form/Report Type	Special Form for Financial Statements of Publicly-Held and Investment Companies
Report Period/Report Date	Dec 31, 2015

Description of the Disclosure

Please see attached Special Form for Financial Statements of Publicly-Held and Investment Companies for the period ended December 31, 2015 for each of (i) the Company and (ii) the Company and Subsidiaries, together with the covering Certification signed by Mr. Dennis S. Janson, AVP and Controller.

Filed on behalf by:

Name	Jhoanna Jasmine Javier-Elacio
Designation	Legal Manager and Assistant Corporate Secretary

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: **PETRON CORPORATION**
CURRENT ADDRESS: **San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550**
TEL. NO.: **886-3888** FAX NO.: **884-0931**
COMPANY TYPE : **Oil Refining and Marketing** PSIC:

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

Table 1. Balance Sheet

FINANCIAL DATA	2015	2014
	(in P'000)	(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)	273,428,954	336,696,057
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	95,376,826	185,549,781
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	11,829,337	73,176,072
A.1.1.1 On hand	1,992,880	2,658,118
A.1.1.2 In domestic banks/entities	9,836,457	70,517,953
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	26,811,392	42,908,578
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)	22,904,387	41,300,590
A.1.2.1.1 Due from customers (trade)	7,886,072	11,660,902
A.1.2.1.2 Due from related parties	2,841,416	3,218,544
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	13,291,034	27,477,384
A.1.2.1.3.1 Government	6,032,577	18,020,970
A.1.2.1.3.2 Others	7,258,457	9,456,414
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	-1,114,135	-1,056,240
A.1.2.2 Due from foreign entities, specify	3,907,005	1,607,988
A.1.2.2.1 Due from customers (trade)	3,907,005	1,607,988
A.1.2.2.2 Government		
A.1.2.2.3 Others		
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.1.3.4 + A.1.3.5 + A.1.3.6)	24,231,087	45,724,596
A.1.3.1 Crude oil and others	11,395,698	26,748,546
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods	10,458,595	17,171,052
A.1.3.4 Merchandise/Goods in transit		
A.1.3.5 Unbilled Services (in case of service providers)		
A.1.3.6 Others, specify (A.1.3.6.1 + A.1.3.6.2)	2,376,794	1,804,998
A.1.3.6.1 Materials and supplies	2,347,749	1,776,277
A.1.3.6.2 TBA	29,045	28,721
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)	346,871	1,373,815
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities:	146,643	135,963
A.1.4.1.1 National Government		
A.1.4.1.2 Public Financial Institutions	0	
A.1.4.1.3 Public Non-Financial Institutions	146,643	135,963
A.1.4.1.4 Private Financial Institutions		
A.1.4.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities:	0	0
A.1.4.2.1 National Government		
A.1.4.2.2 Public Financial Institutions		
A.1.4.2.3 Public Non-Financial Institutions		
A.1.4.2.4 Private Financial Institutions		
A.1.4.2.5 Private Non-Financial Institutions		

NOTE:

This special form is applicable to Investment Companies and Publicly-held Companies (enumerated in Section 17.2 of the Securities Regulation Code (SRC), except banks and insurance companies). As a supplemental form to PHFS, it shall be used for reporting Consolidated Financial Statements of Parent corporations and their subsidiaries.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

Control No.:
 Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: **PETRON CORPORATION**
 CURRENT ADDRESS: **San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550**
 TEL. NO.: **886-3888** FAX NO.: **884-0931**
 COMPANY TYPE : **Oil Refining and Marketing** PSIC:

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

Table 1. Balance Sheet

FINANCIAL DATA	2015	2014
	(in P'000)	(in P'000)
A.1.4.3 Loans and Receivables - issued by domestic entities:		
A.1.4.3.1 National Government		
A.1.4.3.2 Public Financial Institutions		
A.1.4.3.3 Public Non-Financial Institutions		
A.1.4.3.4 Private Financial Institutions		
A.1.4.3.5 Private Non-Financial Institutions		
A.1.4.4 Available-for-sale financial assets - issued by domestic entities:	0	0
A.1.4.4.1 National Government		
A.1.4.4.2 Public Financial Institutions		
A.1.4.4.3 Public Non-Financial Institutions		
A.1.4.4.4 Private Financial Institutions		
A.1.4.4.5 Private Non-Financial Institutions		
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)	200,228	1,237,851
A.1.4.5.1 Financial Assets at fair value through profit or loss	200,228	1,237,851
A.1.4.5.2 Held-to-maturity investments		
A.1.4.5.3 Loans and Receivables		
A.1.4.5.4 Available-for-sale financial assets		
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)	32,158,139	22,366,721
A.1.5.1 Input VAT	10,848,428	13,503,451
A.1.5.2 Prepaid Expenses	21,175,882	8,739,167
A.1.5.3 Others	133,829	124,103
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7+ A.2.8)	136,441,734	125,511,516
A.2.1 Land and leasehold improvements	1,992,028	1,926,840
A.2.2 Buildings and related facilities	15,913,422	15,112,635
A.2.3 Computers, office and motor equipment	2,771,711	2,724,653
A.2.4 Refinery and plant equipment	39,938,275	39,632,599
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)	124,597,148	111,012,491
A.2.5.1 Service stations and other equipment	9,632,976	8,742,941
A.2.5.2 Construction in progress	114,964,172	102,269,551
A.2.5.3		
A.2.5.4		
A.2.5.5		
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4 + A.2.6.5)		
A.2.6.1		
A.2.6.2		
A.2.6.3		
A.2.6.4		
A.2.6.5		
A.2.7 Accumulated Depreciation (negative entry)	(48,770,851)	(44,897,702)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)		
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3 + A.3.4)	0	0
A.3.1 Equity in domestic subsidiaries/affiliates		
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4 + A.3.3.5)		
A.3.3.1		
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.3.3.5		
A.4 Investment Property	13,862	15,248
A.5 Biological Assets		
A.6 Intangible Assets	0	0
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	0	0
A.6.1.1 Goodwill		
A.6.1.2		
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)		
A.6.2.1		
A.6.2.2		
A.7 Assets Classified as Held for Sale	0	0
A.8 Assets included in Disposal Groups Classified as Held for Sale		

Control No.:
Form Type: PHFS (rev 2006)

SPECIAL FORM FOR CONSOLIDATED FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PETRON CORPORATION
CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550
TEL. NO.: 886-3888 FAX NO.: 884-0931
COMPANY TYPE: Oil Refining and Marketing PSIC:

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

Table 1. Balance Sheet

FINANCIAL DATA	2015 (in P'000)	2014 (in P'000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)		
A.9.1 From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3)		
A.9.1.1		
A.9.1.2		
A.9.1.3		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3)		
A.9.2.1		
A.9.2.2		
A.9.2.3		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	41,596,532	25,619,512
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax		
A.10.3 Advance/Miscellaneous deposits	5,635,448	5,746,459
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4+A.10.4.5)	35,961,084	19,873,053
A.10.4.1 Investments in subsidiaries, associates and Joint Venture	34,688,669	17,805,115
A.10.4.2 Prepaid rent		0
A.10.4.3 Catalyst	840,515	1,608,780
A.10.4.4 Pension asset	0	0
A.10.4.5 Others	431,900	459,158
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)		
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	189,958,337	241,823,063
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)	113,479,226	174,983,836
B.1.1 Trade and Other Payables to Domestic Entities	100,663,270	127,436,953
B.1.1.1 Loans/Notes Payables	94,164,400	117,539,000
B.1.1.2 Trade Payables	2,046,736	2,367,472
B.1.1.3 Payables to Related Parties	1,709,853	1,220,025
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders		
B.1.1.5 Accruals, specify material items (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	1,595,347	1,676,908
B.1.1.5.1 Accrued rent, interest and payroll	1,595,347	1,676,908
B.1.1.5.2		
B.1.1.5.3		
B.1.1.6 Others, specify (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	1,146,934	4,633,548
B.1.1.6.1 Specific taxes and other taxes payable	704,667	727,019
B.1.1.6.2 Derivative liabilities	442,267	83,861
B.1.1.6.3 Others		3,822,668
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1 + B.1.2.2 + B.1.2.3)	8,975,866	38,551,017
B.1.2.1 Trade and Other Payables	8,975,866	38,551,017
B.1.2.2		
B.1.2.3		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	0	0
B.1.4.1		
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax		
B.1.6 Deferred Tax Liabilities	3,579,907	2,713,561
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or	260,184	6,282,304
B.1.7.1 Dividends declared and not paid at balance sheet date	195,280	422,367
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	64,904	5,859,937
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:	0	0
B.1.7.6.1		
B.1.7.6.2		
B.1.7.6.3		

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: **PETRON CORPORATION**
CURRENT ADDRESS: **San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550**
TEL. NO.: **886-3888** FAX NO.: **884-0931**
COMPANY TYPE : **Oil Refining and Marketing** PSIC:

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

Table 1. Balance Sheet

FINANCIAL DATA	2015	2014
	(in P'000)	(in P'000)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	69,086,177	62,463,001
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	69,086,177	62,463,001
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions		
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)		
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale		
B.5 Other Liabilities (B.5.1 + B.5.2)	7,392,934	4,376,228
B.5.1 Deferred Tax		
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	7,392,934	4,376,228
B.5.2.1 Payable to a contractor	0	0
B.5.2.2 Asset retirement obligation	1,805,470	1,653,084
B.5.2.3 Retirement benefits liability	4,828,387	1,484,352
B.5.2.4 Others	759,077	1,238,792
B.5.2.5		
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	83,470,617	94,872,993
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)	0	0
C.1.1 Common shares		
C.1.2 Preferred Shares		
C.1.3 Others		
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)	0	0
C.2.1 Common shares		
C.2.2 Preferred Shares		
C.2.3 Others		
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	9,485,104	9,485,104
C.3.1 Common shares	9,375,104	9,375,104
C.3.2 Preferred Shares	110,000	110,000
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	19,652,702	19,652,702
C.5 Non-controlling interests	0	0
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	27,382,271	29,562,622
C.6.1 Undated Subordinated Capital Securities	30,546,231	30,546,231
C.6.2 Other reserves	-3,163,960	-983,609
C.6.3		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	36,950,539	36,172,564
C.8.1 Appropriated	25,000,000	25,000,000
C.8.2 Unappropriated	11,950,539	11,172,564
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	(10,000,000)	
TOTAL LIABILITIES AND EQUITY (B + C)	273,428,954	336,696,056

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: **PETRON CORPORATION**
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 TEL. NO.: **886-3888** FAX NO.: **884-0931**
 COMPANY TYPE : **Oil Refining and Marketing** PSIC:

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

Table 2. Income Statement

FINANCIAL DATA	2015	2014	2013
	(in P'000)	(in P'000)	(in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	237,575,330	296,863,841	278,463,289
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing,	236,263,166	294,776,603	276,588,397
A.2 Share in the Profit or Loss of Associates accounted for using the Equity			
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)			
A.3.1 Rental Income from Land and Buildings			
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)			
A.3.3 Sale of Real Estate or other Property and Equipment			
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)			
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6)			
A.3.5.1			
A.3.5.2			
A.3.5.3			
A.3.5.4			
A.3.5.5			
A.3.5.6			
A.3.5.7			
A.3.5.8			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	1,312,164	2,087,237	1,874,892
A.4.1 Interest Income	749,475	903,364	1,347,923
A.4.2 Dividend Income	3,698,218	120,000	461,904
A.4.3 Gain / (Loss) from selling of Assets, specify			
A.4.3.1			
A.4.3.2			
A.4.3.3			
A.4.3.4			
A.4.4 Others, specify	(3,135,529)	1,063,874	65,065
A.4.4.1 Other Income (Expenses)	(3,135,529)	1,063,874	65,065
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	215,012,732	281,464,064	260,970,578
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	215,012,732	281,464,064	260,970,578
B.1.1 Direct Material Used	202,684,866	271,705,017	255,007,609
B.1.2 Direct Labor	1,175,140	1,079,145	859,998
B.1.3 Other Manufacturing Cost / Overhead	11,152,726	8,679,902	5,102,971
B.1.4 Goods in Process, Beginning			
B.1.5 Goods in Process, End (negative entry)			
B.2 Finished Goods, Beginning			
B.3 Finished Goods, End (negative entry)			
C. COST OF SALES (C.1 + C.2 + C.3)			
C.1 Purchases			
C.2 Merchandise Inventory, Beginning			
C.3 Merchandise Inventory, End (negative entry)			
D. GROSS PROFIT (A - B - C)	22,562,598	15,399,777	17,492,711

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PETRON CORPORATION
CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550
TEL. NO.: 886-3888 FAX NO.: 884-0931
COMPANY TYPE : Oil Refining and Marketing PSIC: _____

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

Table 2. Income Statement

FINANCIAL DATA	2015	2014	2013
	(in P'000)	(in P'000)	(in P'000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	10,156,361	7,950,608	7,692,591
E.1 <u>Selling and Administrative expenses</u>	10,156,361	7,950,608	7,692,591
E.2 Administrative Expenses			
E.3 General Expenses			
E.4 Other Expenses, specify (E.4.1 + E.4.2 + E.4.3 + E.4.4 + E.4.5 + E.4.6 + E.4.7 +			
E.4.1 Education-related expenditures			
E.4.2			
E.4.3			
E.4.4			
E.4.5			
E.4.6			
E.4.7			
E.4.8			
E.4.9			
E.4.10			
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4 + F.5)	4,671,621	3,883,960	3,959,486
F.1 Interest on Short-Term Promissory Notes	2,949,885	2,305,123	2,321,335
F.2 Interest on Long-Term Promissory Notes	686,430	727,544	405,510
F.3 Interest on bonds, mortgages and other long-term loans			
F.4 <u>Amortization of debt issue costs</u>	134,363	108,085	52,387
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	900,943	743,208	1,180,254
F.5.1 Bank charges	822,570	672,818	1,106,106
F.5.2 Accretion on ARO	66,056	64,476	65,633
F.5.3 Others	12,316	5,914	8,516
F.5.4			
F.5.5			
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	7,734,615	3,565,209	5,840,634
H. INCOME TAX EXPENSE (negative entry)	(2,234,788)	(857,076)	(158,876)
I. INCOME(LOSS) AFTER TAX	5,499,827	2,708,133	5,681,758
J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-			
J.1			
J.2			
K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST			
L PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	5,499,827	2,708,133	5,681,758
M. EARNINGS (LOSS) PER SHARE	-0.21	-0.21	0.02
M.1 Basic	-0.21	-0.21	0.02
M.2 Diluted			

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: **PETRON CORPORATION**
CURRENT ADDRESS: **San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550**
TEL. NO.: **886-3888** FAX NO.: **884-0931**
COMPANY TYPE : **Oil Refining and Marketing** PSIC:
If these are based on consolidated financial statements, please so indicate in the caption.

Table 3. Cash Flow Statements

FINANCIAL DATA	2015	2014	2013
	(in P'000)	(in P'000)	(in P'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	7,734,615	3,565,209	5,840,634
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Interest expense	4,671,621	3,883,698	3,959,486
Depreciation and amortization	4,529,380	4,108,612	3,895,550
Retirement expense (income)	329,249	-11,423	204,599
Interest income	-749,475	-903,101	-1,347,923
Unrealized foreign exchange losses (gains) -net	133,780	-244,946	2,978,369
Other loss (gain)	3,397,931	-950,910	-1,322,398
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Receivables	15,973,171	10,089,375	-6,332,518
Inventories	21,709,920	-5,860,672	-2,643,495
Other Current Assets	-8,553,567	-3,397,530	-1,731,086
Others, specify: Additional (reversal) allowance for impairment of receivables, inventory decline and/or obsolescence and others	-158,516	-638,173	629,635
Increase (Decrease) in:			
Trade and Other Payables	-28,769,856	5,478,519	16,305,931
Income and Other Taxes Payable			
Others, specify: Liabilities for crude and product importation	-5,312,064	-9,708,581	-4,352,823
Interest paid	-7,171,550	-6,493,966	-6,430,929
Income taxes paid	-24,708	-35,683	-41,281
Interest received	811,564	820,236	1,320,828
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	8,551,495	-299,336	10,932,579
CASH FLOWS FROM INVESTING ACTIVITIES			
Reductions from (additions to):			
Property, plant and equipment (including disposals)	-12,151,140	-10,946,539	-31,467,816
Investment properties			
Financial assets at fair value through profit or loss	0	0	1,303
Investments and advances	-16,688,934	7,786,784	-1,451,406
Decrease (increase) in:			
Other receivables	-264,674	-6,374,023	-5,955,795
Other noncurrent assets	350,030	-1,552,507	299,410
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	-28,754,718	-11,086,285	-38,574,304
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Loans	214,644,014	308,869,720	296,376,048
Long-term Debt			
Issuance of Securities	0	9,898,298	30,546,231
Others, specify:	-417,995	616,453	2,351,248
Payments of:			
(Loans)	-240,834,592	-270,127,399	-278,941,887
(Long-term Debt)			
(Stock Subscriptions)			
Others, specify (negative entry):			
Cash dividends and distributions	-4,948,940	-4,996,272	-3,089,679
Redemption of 2010 preferred shares	-10,000,000		
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	-41,557,513	44,260,800	47,241,961
D. EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	414,001	84,197	13,363
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)			
Cash and Cash Equivalents			
Beginning of year	73,176,072	40,216,695	20,603,098
End of year	11,829,337	73,176,072	40,216,695

format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time

Control No.:

Form Type:

PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PETRON CORPORATION

CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550

TEL. NO.: 886-3888

FAX NO.: 884-0931

COMPANY TYPE: Oil Refining and Marketing

PSIC:

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

Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000)							TOTAL
	Capital Stock	Additional Paid-in Capital	Undated Subordinated Capital Securities	Retained Earnings	Other reserves	Non-controlling interests	Treasury Stock	
A. Balance, 2013	9,475,104	9,764,404	30,546,231	38,627,088	2,281,995	0		90,694,822
A.1 Correction of Error(s)								0
A.2 Changes in Accounting Policy						0		0
B. Restated Balance	9,475,104	9,764,404	30,546,231	38,627,088	2,281,995	0		90,694,822
C. Surplus	0	0	0	0	(3,265,604)	0		(3,265,604)
C.1 Surplus (Deficit) on Revaluation of								0
C.2 Unrealized fair value gain on								0
C.3 Exchange differences on translation								0
C.4 Other Surplus (specify)	0	0	0	0	(3,265,604)	0		(3,265,604)
C.4.1 Equity reserve for retirement plan					(3,265,604)			(3,265,604)
C.4.2								0
C.4.3								0
C.4.4								0
C.4.5								0
D. Net Income (Loss) for the Period				2,708,133		0		2,708,133
E. Dividends (negative entry)				(5,162,657)				(5,162,657)
F. Appropriation for (specify)								0
F.1								0
F.2								0
F.3								0
F.4								0
F.5								0
G. Issuance of Capital Stock	10,000	9,888,298						9,898,298
G.1 Common Stock								0
G.2 Preferred Stock	10,000	9,888,298						9,898,298
G.3 Others			0					0
H. Balance, 2014	9,485,104	19,652,702	30,546,231	36,172,564	(983,609)	0		94,872,992
H.1 Correction of Error (s)								0
H.2 Changes in Accounting Policy								0
I. Restated Balance	9,485,104	19,652,702	30,546,231	36,172,564	(983,609)	0		94,872,992
J. Surplus	0	0	0	0	(2,180,350)	0		(2,180,350)
J.1 Surplus (Deficit) on Revaluation of								0
J.2 Unrealized fair value gain on								0
J.3 Exchange differences on translation								0
J.4 Other Surplus (specify)	0	0	0	0	(2,180,350)	0		(2,180,350)
J.4.1 Equity reserve for retirement plan					(2,180,350)			(2,180,350)
J.4.2 Net additions to non-controlling								0
J.4.3								0
J.4.4								0
J.4.5								0
K. Net Income (Loss) for the Period				5,499,827		0		5,499,827
L. Dividends and Distributions (negative)				(4,721,853)				(4,721,853)
M. Appropriation for (specify)								0
M.1								0
M.2								0
M.3								0
M.4								0
M.5								0
N. Issuance of Capital Stock	0	0	0	0	0	0		0
N.1 Common Stock								0
N.2 Preferred Stock								0
N.3 Others								0
O. Acquisition of Own Capital Stock							(10,000,000)	
P. Balance, 2014	9,485,104	19,652,702	30,546,231	36,950,539	(3,163,960)	0	(10,000,000)	93,470,616

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: **PETRON CORPORATION**
 CURRENT ADDRESS: **San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550**
 TEL. NO.: **886-3888** FAX NO.: **884-0931**
 COMPANY TYPE : **Oil Refining and Marketing** PSIC:

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

Table 5. Details of Income and Expenses, by source

FINANCIAL DATA	2015	2014	2013
	(in P'000)	(in P'000)	(in P'000)
A. REVENUE / INCOME (A.1 + A.2)	236,263,166	294,776,603	276,937,301
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities,	236,263,166	294,776,603	276,588,397
A.1.1 Domestic	212,723,377	275,112,239	261,468,068
A.1.2 Foreign	23,539,788	19,664,364	15,120,329
A.2 Other Revenue (A.2.1 +A.2.2)	0	0	348,904
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+	0	0	348,904
A.2.2.1 Interest Income			
A.2.2.2 Other Income (Expenses)			
A.2.2.3 Dividend Income		0.00	348,904
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)	10,156,361	7,950,608	7,692,591
B.1 Domestic	10,156,361	7,950,608	7,692,591
B.2 Foreign, specify			
B.2.1 Selling and Administrative expenses			
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 FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: **PETRON CORPORATION AND SUBSIDIARIES**
 CURRENT ADDRESS: **San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550**
 TEL. NO.: **886-3888 / 884-9200** FAX NO.: **884-0931**
 COMPANY TYPE : **Oil Refining and Marketing** PSIC: _____

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

Table 1. Balance Sheet

FINANCIAL DATA	2015	2014
	(in P'000)	(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)	294,266,908	391,324,005
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	115,724,708	219,029,354
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	18,880,985	90,601,811
A.1.1.1 On hand	2,028,807	2,695,836
A.1.1.2 In domestic banks/entities	10,603,595	71,328,042
A.1.1.3 In foreign banks/entities	6,248,583	16,577,933
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	30,748,684	48,338,655
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)	23,489,799	38,975,938
A.1.2.1.1 Due from customers (trade)	11,817,581	14,270,800
A.1.2.1.2 Due from related parties	5,790,295	5,544,502
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	7,002,944	20,221,175
A.1.2.1.3.1 Government	2,694,123	18,020,966
A.1.2.1.3.2 Others	4,308,821	2,200,209
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(1,121,021)	(1,060,539)
A.1.2.2 Due from foreign entities, specify	7,258,885	9,362,717
A.1.2.2.1 Due from customers (trade)	5,606,660	3,656,556
A.1.2.2.2 Government	1,029,300	1,955,325
A.1.2.2.3 Others	633,649	3,784,112
A.1.2.2.4 Allowance for doubtful accounts (negative entry)	(10,724)	(33,276)
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	30,822,852	53,179,932
A.1.3.1 Crude oil and others	13,382,647	28,576,704
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods	14,957,066	22,675,232
A.1.3.4 Merchandise/Goods in transit		
A.1.3.5 Unbilled Services (in case of service providers)		
A.1.3.6 Others, specify (A.1.3.6.1 + A.1.3.6.2)	2,483,139	1,927,996
A.1.3.6.1 Materials and supplies	2,454,094	1,899,275
A.1.3.6.2 TBA	29,045	28,721
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)	741,745	2,062,532
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities:	146,644	211,648
A.1.4.1.1 National Government		
A.1.4.1.2 Public Financial Institutions	0	0
A.1.4.1.3 Public Non-Financial Institutions	146,643	135,963
A.1.4.1.4 Private Financial Institutions	0	75,685
A.1.4.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities:	0	0
A.1.4.2.1 National Government		
A.1.4.2.2 Public Financial Institutions		
A.1.4.2.3 Public Non-Financial Institutions		
A.1.4.2.4 Private Financial Institutions		
A.1.4.2.5 Private Non-Financial Institutions		

NOTE:

This special form is applicable to Investment Companies and Publicly-held Companies (enumerated in Section 17.2 of the Securities Regulation Code (SRC), except banks and insurance companies). As a supplemental form to PHFS, it shall be used for reporting Consolidated Financial Statements of Parent corporations and their subsidiaries.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

Control No.:

Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: **PETRON CORPORATION AND SUBSIDIARIES**
 CURRENT ADDRESS: **San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550**
 TEL. NO.: **886-3888 / 884-9200** FAX NO.: **884-0931**
 COMPANY TYPE : **Oil Refining and Marketing** PSIC: _____

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

Table 1. Balance Sheet

FINANCIAL DATA	2015	2014
	(in P'000)	(in P'000)
A.1.4.3 Loans and Receivables - issued by domestic entities:		
A.1.4.3.1 National Government		
A.1.4.3.2 Public Financial Institutions		
A.1.4.3.3 Public Non-Financial Institutions		
A.1.4.3.4 Private Financial Institutions		
A.1.4.3.5 Private Non-Financial Institutions		
A.1.4.4 Available-for-sale financial assets - issued by domestic entities:	232,675	430,631
A.1.4.4.1 National Government	70,465	299,613
A.1.4.4.2 Public Financial Institutions		
A.1.4.4.3 Public Non-Financial Institutions	0	131,018
A.1.4.4.4 Private Financial Institutions		
A.1.4.4.5 Private Non-Financial Institutions	162,210	0
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)	362,426	1,420,252
A.1.4.5.1 Financial Assets at fair value through profit or loss	362,426	1,420,252
A.1.4.5.2 Held-to-maturity investments		
A.1.4.5.3 Loans and Receivables		
A.1.4.5.4 Available-for-sale financial assets		
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)	34,530,443	24,846,425
A.1.5.1 Input VAT	12,092,783	13,672,988
A.1.5.2 Prepaid Taxes	19,428,994	7,297,165
A.1.5.3 Prepaid Expenses	2,439,167	2,731,094
A.1.5.4 Others	569,499	1,145,178
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7+ A.2.8)	161,597,399	153,649,586
A.2.1 Land and leasehold improvements	13,274,845	14,276,331
A.2.2 Buildings and related facilities	28,247,325	28,329,320
A.2.3 Computers, office and motor equipment	4,701,170	4,326,016
A.2.4 Refinery and plant equipment	49,787,460	50,533,851
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)	132,814,457	120,869,540
A.2.5.1 Service stations and other equipment	16,230,009	16,141,309
A.2.5.2 Construction in progress	116,584,448	104,728,231
A.2.5.3		
A.2.5.4		
A.2.5.5		
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4 + A.2.6.5)		
A.2.6.1		
A.2.6.2		
A.2.6.3		
A.2.6.4		
A.2.6.5		
A.2.7 Accumulated Depreciation (negative entry)	(67,227,858)	(64,685,472)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)		
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3 + A.3.4)	1,814,169	1,162,391
A.3.1 Equity in domestic subsidiaries/affiliates	1,814,169	1,162,391
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4 + A.3.3.5)		
A.3.3.1		
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.3.3.5		
A.4 Investment Property	111,900	113,211
A.5 Biological Assets		
A.6 Intangible Assets	7,693,989	8,921,343
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	7,693,989	8,921,343
A.6.1.1 Goodwill	7,693,989	8,921,343
A.6.1.2		
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)		
A.6.2.1		
A.6.2.2		
A.7 Assets Classified as Held for Sale		
A.8 Assets included in Disposal Groups Classified as Held for Sale		

Control No.:
Form Type: PHFS (rev 2006)

SPECIAL FORM FOR CONSOLIDATED FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PETRON CORPORATION AND SUBSIDIARIES
CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550
TEL. NO.: 886-3888 / 884-9200 FAX NO.: 884-0931
COMPANY TYPE: Oil Refining and Marketing PSIC:

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

Table 1. Balance Sheet

FINANCIAL DATA	2015	2014
	(in P'000)	(in P'000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)		
A.9.1 From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3)		
A.9.1.1		
A.9.1.2		
A.9.1.3		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3)		
A.9.2.1		
A.9.2.2		
A.9.2.3		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	7,324,742	8,448,120
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	211,242	241,799
A.10.3 Advance/Miscellaneous deposits		
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4+A.10.4.5)	7,113,500	8,206,321
A.10.4.1 Available-for-sale financial assets	387,505	450,806
A.10.4.2 Due from related parties	1,816,210	1,746,918
A.10.4.3 Prepaid rent	2,227,921	2,988,031
A.10.4.4 Pension asset	0	0
A.10.4.5 Others	2,681,864	3,020,566
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)		
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	211,166,942	277,631,504
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)	126,579,050	202,586,850
B.1.1 Trade and Other Payables to Domestic Entities	106,028,240	144,444,075
B.1.1.1 Loans/Notes Payables	99,480,919	133,388,181
B.1.1.2 Trade Payables	1,156,964	3,082,558
B.1.1.3 Payables to Related Parties	1,718,615	1,147,363
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders		
B.1.1.5 Accruals, specify material items (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	1,609,082	1,682,303
B.1.1.5.1 Accrued rent	937,995	904,534
B.1.1.5.2 Accrued interest	619,060	725,183
B.1.1.5.3 Accrued payroll	52,027	52,586
B.1.1.6 Others, specify (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	2,062,658	5,143,670
B.1.1.6.1 Specific taxes and other taxes payable	723,867	747,427
B.1.1.6.2 Derivative liabilities	196,981	83,865
B.1.1.6.3 Others	1,141,810	4,312,378
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1 + B.1.2.2 + B.1.2.3)	19,673,617	52,209,934
B.1.2.1 Trade Payables	17,769,088	50,445,383
B.1.2.2 Specific taxes and other taxes payable	1,140,738	1,478,149
B.1.2.3 Accruals and others	763,791	286,402
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)		
B.1.4.1		
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	182,907	72,903
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	694,286	5,859,938
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	694,286	5,859,938
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:		
B.1.7.6.1		
B.1.7.6.2		
B.1.7.6.3		

Control No.:
 Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PETRON CORPORATION AND SUBSIDIARIES
 CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550
 TEL. NO.: 886-3888 / 884-9200 FAX NO.: 884-0931
 COMPANY TYPE : Oil Refining and Marketing PSIC:

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

Table 1. Balance Sheet

FINANCIAL DATA		2015	2014	
		(in P'000)	(in P'000)	
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)		71,726,204	66,268,665	
B.2.1 Domestic Public Financial Institutions				
B.2.2 Domestic Public Non-Financial Institutions				
B.2.3 Domestic Private Financial Institutions		69,086,707	62,463,001	
B.2.4 Domestic Private Non-Financial Institutions				
B.2.5 Foreign Financial Institutions		2,639,497	3,805,664	
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)				
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale				
B.5 Other Liabilities (B.5.1 + B.5.2)		12,861,688	8,775,989	
B.5.1 Deferred Tax		4,637,899	3,471,019	
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)		8,223,789	5,304,970	
B.5.2.1 Payable to a contractor		0	0	
B.5.2.2 Asset retirement obligation		1,809,381	1,659,291	
B.5.2.3 Retirement benefits liability		5,508,898	2,272,781	
B.5.2.4 Others		905,510	1,372,898	
B.5.2.5				
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)		83,099,966	113,692,501	
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)		10,000,000,000	10,000,000,000	no. of shares
C.1.1 Common shares		9,375,104,497	9,375,104,497	no. of shares
C.1.2 Preferred Shares		624,895,503	624,895,503	no. of shares
C.1.3 Others				
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)		9,375,104,497	9,475,104,497	no. of shares
C.2.1 Common shares		9,375,104,497	9,375,104,497	no. of shares
C.2.2 Preferred Shares		0	100,000,000	no. of shares
C.2.3 Others				
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)		9,485,104	9,485,104	
C.3.1 Common shares		9,375,104	9,375,104	
C.3.2 Preferred Shares		110,000	110,000	
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus		19,652,702	19,652,702	
C.5 Non-controlling interests		470,932	16,360,144	
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)		21,779,726	27,379,638	
C.6.1 Undated Subordinated Capital Securities		30,546,231	30,546,231	
C.6.2 Other reserves		(8,766,505)	(3,166,593)	
C.6.3				
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus				
C.8 Retained Earnings (C.8.1 + C.8.2)		41,711,502	40,814,913	
C.8.1 Appropriated		25,082,000	25,171,300	
C.8.2 Unappropriated		16,629,502	15,643,613	
C.9 Head / Home Office Account (for Foreign Branches only)				
C.10 Cost of Stocks Held in Treasury (negative entry)		(10,000,000)		
TOTAL LIABILITIES AND EQUITY (B + C)		294,266,908	391,324,005	

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

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 TEL. NO.: **886-3888 / 884-9200** FAX NO.: **884-0931**
 COMPANY TYPE : **Oil Refining and Marketing** PSIC:

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

Table 2. Income Statement

FINANCIAL DATA	2015	2014	2013
	(in P'000)	(in P'000)	(in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	360,996,431	484,271,032	464,358,228
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing,	360,177,633	482,535,174	463,638,172
A.2 Share in the Profit or Loss of Associate accounted for using the Equity Method	132,607	102,371	109,578
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)			
A.3.1 Rental Income from Land and Buildings			
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)			
A.3.3 Sale of Real Estate or other Property and Equipment			
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)			
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6)			
A.3.5.1 Rental Income, Equipment			
A.3.5.2			
A.3.5.3			
A.3.5.4			
A.3.5.5			
A.3.5.6			
A.3.5.7			
A.3.5.8			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	686,191	1,633,487	610,478
A.4.1 Interest Income	686,191	843,719	1,284,855
A.4.2 Dividend Income			
A.4.3 Gain / (Loss) from selling of Assets, specify			
A.4.3.1			
A.4.3.2			
A.4.3.3			
A.4.3.4			
A.4.4 Others, specify	0	789,768	(674,377)
A.4.4.1 Other Income (Expenses)	0	789,768	(674,377)
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	328,437,503	463,100,482	440,479,401
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	328,437,503	463,100,482	440,479,401
B.1.1 Direct Material Used	315,675,782	456,712,590	432,779,174
B.1.2 Direct Labor	1,564,995	1,529,186	1,269,160
B.1.3 Other Manufacturing Cost / Overhead	11,196,726	4,858,706	6,431,067
B.1.4 Goods in Process, Beginning			
B.1.5 Goods in Process, End (negative entry)			
B.2 Finished Goods, Beginning			
B.3 Finished Goods, End (negative entry)			
C. COST OF SALES (C.1 + C.2 + C.3)			
C.1 Purchases			
C.2 Merchandise Inventory, Beginning			
C.3 Merchandise Inventory, End (negative entry)			
D. GROSS PROFIT (A - B - C)	32,558,928	21,170,550	23,878,827

NOTE: Pursuant to SRC Rule 68 I (as amended in Nov 2005) for fiscal years ending December 31 2005 up to November 30 2006 a

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

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TEL. NO.: **886-3888 / 884-9200** FAX NO.: **884-0931**
COMPANY TYPE : **Oil Refining and Marketing** PSIC: _____

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

Table 2. Income Statement

FINANCIAL DATA	2015	2014	2013
	(in P'000)	(in P'000)	(in P'000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	17,100,588	11,829,645	11,474,771
E.1 Selling and Administrative expenses	13,605,656	11,829,645	11,474,771
E.2 Administrative Expenses			
E.3 General Expenses			
E.4 Other Expenses, specify (E.4.1 + E.4.2 + E.4.3 + E.4.4 + E.4.5 + E.4.6 + E.4.7 +	3,494,932	0	0
E.4.1 Education-related expenditures			
E.4.2 Other Expenses	3,494,932	0	0
E.4.3			
E.4.4			
E.4.5			
E.4.6			
E.4.7			
E.4.8			
E.4.9			
E.4.10			
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4 + F.5)	5,533,170	5,528,571	5,462,269
F.1 Interest on Short-Term Promissory Notes	3,284,249	3,301,722	3,350,514
F.2 Interest on Long-Term Promissory Notes	869,174	858,768	405,510
F.3 Interest on bonds, mortgages and other long-term loans			
F.4 Amortization of debt issue costs	144,147	114,948	52,387
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	1,235,600	1,253,133	1,653,858
F.5.1 Bank charges	1,156,744	1,182,441	1,579,434
F.5.2 Accretion on ARO	66,355	64,778	65,889
F.5.3 Others	12,501	5,914	8,535
F.5.4			
F.5.5			
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	9,925,170	3,812,335	6,941,787
H. INCOME TAX EXPENSE (negative entry)	(3,655,114)	(803,788)	(1,849,719)
I. INCOME(LOSS) AFTER TAX	6,270,055	3,008,547	5,092,068
J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-			
J.1			
J.2			
K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST	652,414	(310,847)	(155,132)
L. PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	5,617,641	3,319,394	5,247,200
M. EARNINGS (LOSS) PER SHARE	0.15	-0.15	0.28
M.1 Basic	0.15	-0.15	0.28
M.2 Diluted			

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

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 TEL. NO.: 886-3888 / 884-9200 FAX NO.: 884-0931
 COMPANY TYPE: Oil Refining and Marketing PSIC:

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

Table 3. Cash Flow Statements

FINANCIAL DATA	2015	2014	2013
	(in P'000)	(in P'000)	(in P'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income Before Tax and Extraordinary Items	9,925,169.50	3,812,334.69	6,941,787.00
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Share in net income of an associate	(132,607.00)	(102,371.00)	(109,578.00)
Retirement benefits cost	419,004.00	90,762.00	322,660.00
Interest expense and other financing charges	5,533,170.00	5,528,571.00	5,462,268.00
Depreciation and amortization	6,271,923.00	6,033,001.00	5,806,477.00
Interest income	(686,191.00)	(843,719.00)	(1,284,855.00)
Unrealized foreign exchange losses (gains) - net	86,558.00	(201,840.00)	3,003,239.00
Other losses (gains)	303,635.00	(1,855,007.26)	(1,154,381.00)
Changes in noncash assets, certain current liabilities and others	(5,483,595.00)	(6,559,795.00)	17,679,667.00
Interest paid	(8,020,165.00)	(8,061,160.00)	(8,369,627.00)
Income taxes paid	(513,340.00)	(497,684.00)	(607,580.00)
Interest received	764,160.00	1,919,672.00	1,332,316.00
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	8,467,721.50	(737,235.57)	29,022,393.00
CASH FLOWS FROM INVESTING ACTIVITIES			
Net additions to (including disposals):			
Property, plant and equipment	(13,368,414.00)	(11,737,715.00)	(36,400,463.00)
Proceeds from sale of an investment property previously classified as "held for sale"	-	-	1,167,339.00
Decrease (increase) in:			
Other receivables	(264,674.00)	1,008,097.00	(777,157.00)
Other noncurrent assets	(694,348.00)	7,212,060.00	(3,017,957.00)
Reductions from (additions to):			
Financial assets at fair value through profit or loss	-	-	-
Investment in shares of stock of an associate	(525,000.00)	(175,000.00)	-
Available-for-sale financial assets	260,402.00	33,928.00	(4,324.00)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	-	-	431,989.00
Acquisition of non-controlling interest			
B. Net Cash Used in Investing Activities (sum of above rows)	(14,592,034.00)	(3,658,630.00)	(38,600,573.00)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from availment of loans	222,099,239.00	360,308,809.00	349,211,544.00
Payments of:			
Loans	(256,731,763.00)	(320,949,213.00)	(345,179,792.00)
Cash dividends and distribution	(5,517,008.00)	(5,675,577.00)	(4,097,637.00)
Proceeds from issuance of undated subordinated capital securities			30,546,231.00
Proceeds from issuance of a subsidiary's preferred stock to non-controlling interest	-	-	-
Proceeds from issuance of Parent Company's preferred shares	-	9,898,298.15	-
Redemption of preferred shares	(25,641,500.00)		
Increase (decrease) in other noncurrent liabilities	(551,470.00)	905,116.00	2,059,005.00
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	(66,342,502.00)	44,487,433.15	32,539,351.00
D. EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	745,989.00	112,180.99	471,468.00
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(71,720,825.50)	40,203,748.58	23,432,639.00
Cash and Cash Equivalents			
Beginning of year	90,601,810.58	50,398,062.00	26,965,423.00
End of year	18,880,985.11	90,601,810.58	50,398,062.00

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: **PETRON CORPORATION AND SUBSIDIARIES**
CURRENT ADDRESS: **San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550**
TEL. NO.: **886-3888 / 884-9200** FAX NO.: **884-0931**
COMPANY TYPE: **Oil Refining and Marketing** PSIC:

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

Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000)								
	Capital Stock	Additional Paid-in Capital	Undated Subordinated Capital Securities	Appropriated Retained Earnings	Unappropriated Retained Earnings	Other Reserves	Treasury Stock	Non-controlling Interests	TOTAL
A. Balance, 2013	9,475,104	9,764,404	30,546,231	25,171,300	17,486,876	1,521,107	0	17,923,332	111,888,354
A.1 Correction of Error(s)									0
A.2 Changes in Accounting Policy									0
B. Restated Balance	9,475,104	9,764,404	30,546,231	25,171,300	17,486,876	1,521,107	0	17,923,332	111,888,354
C. Surplus	0	0	0	0	0	(4,687,700)	0	(1,252,341)	(5,940,041)
C.1 Surplus (Deficit) on Revaluation of									0
C.2 Unrealized fair value loss on available-for-sale financial assets						(22,581)			(22,581)
C.3 Exchange differences on translation of foreign operations						(1,404,696)		(69,853)	(1,474,549)
C.4 Other Surplus (specify)	0	0	0	0	0	(3,260,423)	0	(1,182,488)	(4,442,911)
C.4.1 Equity reserve for retirement plan						(3,260,423)		0	(3,260,423)
C.4.2 Net deductions from non-controlling interests and others						0		(1,182,488)	(1,182,488)
C.4.3									0
C.4.4									0
C.4.5									0
D. Net Income (Loss) for the Period					3,319,394			(310,847)	3,008,547
E. Dividends (negative entry)					(5,162,657)				(5,162,657)
F. Appropriation for (specify)									0
F.1									0
F.2									0
F.3									0
F.4									0
F.5									0
G. Issuance of Capital Stock	10,000	9,888,298	0	0	0	0	0	0	9,898,298
G.1 Common Stock									0
G.2 Preferred Stock	10,000	9,888,298							9,898,298
G.3 Others			0						0
H. Balance, 2014	9,485,104	19,652,702	30,546,231	25,171,300	15,643,613	(3,166,593)	0	16,360,144	113,692,501
H.1 Correction of Error (s)									0
H.2 Changes in Accounting Policy									0
I. Restated Balance	9,485,104	19,652,702	30,546,231	25,171,300	15,643,613	(3,166,593)	0	16,360,144	113,692,502
J. Surplus	0	0	0	0	0	(5,599,912)	0	(900,126)	(6,500,038)
J.1 Surplus (Deficit) on Revaluation of									0
J.2 Unrealized fair value loss on available-for-sale financial assets						(500)			(500)
J.3 Exchange differences on translation of foreign operations						(3,041,437)		(602,572)	(3,644,009)
J.4 Other Surplus (specify)	0	0	0	0	0	(2,557,975)	0	(297,554)	(2,855,529)
J.4.1 Equity reserve for retirement plan						(2,179,677)		2,578	(2,177,099)
J.4.2 Net deductions from non-controlling interests and others						(372,473)		(300,132)	(672,605)
J.4.3 Share in other comprehensive loss of an associate						(5,825)			(5,825)
J.4.4									0
J.4.5									0
K. Net Income (Loss) for the Period					5,617,641			652,414	6,270,055
L. Dividends and Distributions (negative)					(4,721,053)				(4,721,053)
M. Appropriation for (specify)	0	0	0	80,000	(80,000)	0	0	0	0
M.1 Programmed lot acquisitions				80,000	(80,000)				0
M.2									0
M.3									0
M.4									0
M.5									0
N. Reversal of Appropriation				(169,300)	169,300				0
O. Issuance of Capital Stock	0	0	0	0	0	0	0	0	0
O.1 Common Stock									0
O.2 Preferred Stock									0
O.3 Others									0
P. Acquisition of Own Capital Stock							(10,000,000)	(15,641,500)	(25,641,500)
Q. Balance, 2015	9,485,104	19,652,702	30,546,231	25,082,000	16,629,502	(8,766,505)	(10,000,000)	470,932	83,099,966

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

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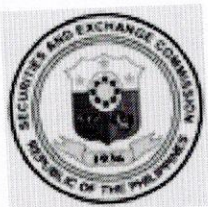
If these are based on consolidated financial statements, please so indicate in the caption.

Table 5. Details of Income and Expenses, by source

FINANCIAL DATA	2015	2014	2013
	(in P'000)	(in P'000)	(in P'000)
A. REVENUE / INCOME (A.1 + A.2)	360,996,431	484,494,520	464,358,228
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities,	360,177,633	482,535,174	463,638,172
A.1.1 Domestic	213,633,363	276,730,916	264,445,663
A.1.2 Foreign	146,544,270	205,804,258	199,192,509
A.2 Other Revenue (A.2.1 +A.2.2)	818,798	1,959,346	720,056
A.2.1 Domestic	722,277	1,704,585	1,484,800
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+	96,521	254,761	-764,744
A.2.2.1 Interest Income	96,521	107,592	90,148
A.2.2.2 Other Income (Expenses)	0	147,169	-854,892
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)	17,100,588	11,829,645	11,474,771
B.1 Domestic	13,241,102	8,020,671	7,778,286
B.2 Foreign, specify	3,859,486	3,808,974	3,696,485
B.2.1 Selling and Administrative expenses	3,723,320	3,808,974	3,696,485
B.2.2 Other Expenses	136,166	0	0
B.2.3			
B.2.4			
B.2.5			
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10.			



104042016001003



SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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Remarks



CERTIFICATION

The undersigned, **DENNIS S. JANSON**, in his capacity as the Controller of PETRON CORPORATION (hereinafter referred to as the "Corporation"), a corporation duly organized and existing under Philippine Laws with principal address at San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550.

HEREBY CERTIFIES AND STATES THAT:

1. Pursuant to SEC Memorandum Circular 06 Series of 2006, a computer CD is submitted herewith.
2. The said computer CD contains the basic and material data in the Corporation's Audited Financial Statements for 2015.
3. This certification is hereby submitted conformably to SEC's reportorial requirements and for whatever legal purpose it may serve.

DONE this 15th day of March 2016 at Ortigas, Mandaluyong City, Metro Manila, Philippines.

A handwritten signature in black ink, appearing to read "Dennis S. Janson".

DENNIS S. JANSON

Asst. Vice President – Controllers




SUBSCRIBED AND SWORN TO before me, a Notary Public for and in the City of Mandaluyong, Metro Manila, this MAR 31 2016, affiant being personally known to me and signed this instrument in my presence and avowed under penalty of law to the whole truth of the contents thereof.

Competent Evidence of Identity: EB6526183

Date/Place of Issue: 10 Oct 2012/ PE Kuala Lumpur

Doc No. 470;
Page No. 94;
Book No. I;
Series of 2016


DON-VIC P. QUEZON
Notary Public for Mandaluyong City
40 San Miguel Avenue, 1550 Mandaluyong City
Appointment No. 0382-16
Until December 31, 2017
Attorney's Roll No. 56728
PTR No. 26167411-4-16/Mandaluyong
Lifetime IBP No. 08324
MCLE Compliance No. IV-0614-02/3-25-13