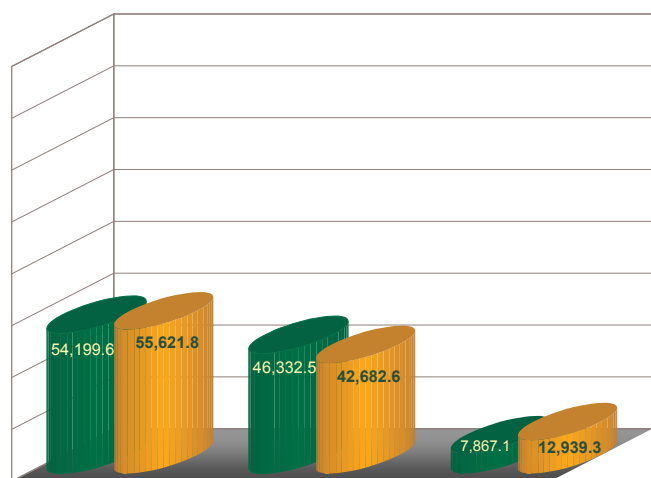


BUDGET PROGRESS
AS OF FIRST QUARTER 2008
(Millions of pesos)

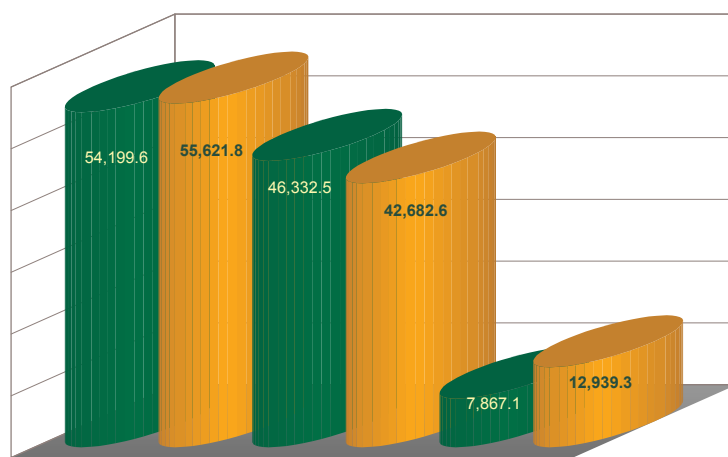
| CONCEPT | ANNUAL BUDGET | APPROVED JAN-MAR | ACTUAL JAN-MAR | APPROVED JAN-MAR | ACTUAL JAN-MAR | VARIATION | | | |
|--------------------------|------------------|------------------|-----------------|------------------|-----------------|------------------|------------------|--------------|--------------|
| | | | | | | ABSOLUTE | | RELATIVE | |
| | | | | | | 1 | 2 | 3 | 4 |
| TOTAL REVENUE | 225,434.2 | 54,199.6 | 55,621.8 | 54,199.6 | 55,621.8 | 1,422.2 | 1,422.2 | 2.6 | 2.6 |
| SALES (SERVICES) | 178,403.0 | 41,716.8 | 43,089.1 | 41,716.8 | 43,089.1 | 1,372.3 | 1,372.3 | 3.3 | 3.3 |
| PAYMENTS FROM LFC | 44,545.6 | 11,861.4 | 11,861.4 | 11,861.4 | 11,861.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| OTHER INCOMES | 2,485.6 | 621.4 | 671.3 | 621.4 | 671.3 | 49.9 | 49.9 | 8.0 | 8.0 |
| EXPENSES | 196,518.2 | 46,332.5 | 42,682.6 | 46,332.5 | 42,682.6 | (3,649.9) | (3,649.9) | (7.9) | (7.9) |
| CURRENT EXPENSES | 167,403.7 | 41,164.5 | 41,820.1 | 41,164.5 | 41,820.1 | 655.7 | 655.7 | 1.6 | 1.6 |
| WAGES AND SALARIES | 27,867.1 | 7,924.3 | 7,732.9 | 7,924.3 | 7,732.9 | (191.5) | (191.5) | (2.4) | (2.4) |
| MATERIALS Y SUPPLIES | 47,899.6 | 10,863.2 | 12,127.2 | 10,863.2 | 12,127.2 | 1,264.0 | 1,264.0 | 11.6 | 11.6 |
| GENERAL SERVICES | 19,003.4 | 4,747.8 | 3,885.3 | 4,747.8 | 3,885.3 | (862.5) | (862.5) | (18.2) | (18.2) |
| PENSIONS AND RETIREMENTS | 10,789.4 | 2,756.8 | 2,705.9 | 2,756.8 | 2,705.9 | (50.9) | (50.9) | (1.8) | (1.8) |
| PIDIREGAS | 61,666.6 | 14,865.5 | 15,365.7 | 14,865.5 | 15,365.7 | 500.1 | 500.1 | 3.4 | 3.4 |
| OTHER EXPENSES | 177.6 | 6.8 | 3.2 | 6.8 | 3.2 | (3.7) | (3.7) | (53.5) | (53.5) |
| CAPITAL EXPENDITURE | 28,695.7 | 5,063.3 | 4,115.1 | 5,063.3 | 4,115.1 | (948.2) | (948.2) | (18.7) | (18.7) |
| OTHER EXPENSES | 418.8 | 104.7 | 3,252.6 | 104.7 | (3,252.6) | (3,357.3) | (3,357.3) | (3,206.7) | (3,206.7) |
| TRANSFERENCES | - | - | - | - | - | - | - | - | - |
| PRIMARY BALANCE | 28,915.9 | 7,867.1 | 12,939.3 | 7,867.1 | 12,939.3 | 5,072.1 | 5,072.1 | 64.5 | 64.5 |

JANUARY-MARCH 2008



TOTAL REVENUE EXPENSES PRIMARY BALANCE

JANUARY- MARCH 2008



TOTAL REVENUE EXPENSES PRIMARY BALANCE

■ APPROVED ■ ACTUAL