



MASAGANANG SAKAHAN, INC.

A Land Bank Subsidiary

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **MASAGANANG SAKAHAN, INC.** is responsible for the preparation and fair presentation of the financial statements for the year ended December 31, 2014, in accordance with the prescribed financial reporting framework indicated therein. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the financial statements and submit the same to the stockholders.

Commission on Audit (COA), the state auditor has examined the financial statements of the company in accordance with Philippine Standards on Auditing and in its report to the stockholders has expressed its opinion on the fairness of presentation upon completion of such examination.

Signature _____

CRISPINO C. AGUELO
Chairman of the Board

Signature _____

ROY C. OSCILLADA
President

Signature _____

ANNALENE M. BAUTISTA
Treasurer

Signed this 16th day of March, 2015.