1st March 2000

PLDT REPORTS HIGHER EARNINGS AND IMPROVED CASH FLOW FOR 1999, POSITIONS FOR E-COMMERCE IN 2000

Philippine Long Distance Telephone Company (NYSE: PHI) announced today that it achieved higher earnings and an improved cash flow position for 1999. Growth in PLDT's domestic businesses, in particular national long distance and corporate data, as well as cost control initiatives contributed to the improved operating performance, notwithstanding the sharp decline in international revenues and ongoing losses of Piltel.

PLDT's President and CEO Manuel V. Pangilinan said: "Our continuing efforts and initiatives to improve profitability and cash flow and to make PLDT a more efficient, marketing-driven group are starting to pay off. PLDT's results for 1999 reflect the strong focus in the short term to diversify our revenue streams and to improve overall cost and working capital management. At the same time, we see ourselves increasingly participating in Internet-based, data-oriented and value-added services beyond our traditional access business, transforming ourselves into a total communication solutions provider. We are confident that with a reorganized management team and a full suite of narrow-band and broad-band delivery infrastructures within the enlarged PLDT group, capable of offering a broad range of integrated products and services, we will attain our vision of being the full service provider of choice, enhance our status as the technology leader and position ourselves well for e-commerce."

PLDT reported that its consolidated net operating income increased by 18 percent to P11.7 billion in 1999 from P9.8 billion in 1998 due to a 7 percent reduction in operating expenses partly offset by a 1 percent decrease in operating revenues. Earnings before interest, tax, depreciation and amortization ("EBITDA") also improved by 24 percent to P25.5 billion in 1999 compared with P20.6 billion in 1998. Consolidated net income grew by 151 percent to P2.8 billion in 1999 from P1.1 billion in 1998, but continued to be negatively impacted by ongoing losses from Piltel of P2.1 billion in 1999. Net income for PLDT, before equity losses of subsidiaries, rose by 43 percent to P4.9 billion for 1999.

The Company further reported a strengthened consolidated cash flow position. Net cash from operating activities grew by 64 percent to P19.1 billion from P11.6 billion in 1998. For the full year 1999, PLDT realized positive consolidated free cash flows aggregating P2.6 billion, compared with negative free cash flows of P12.9 billion in 1998. The turn-around to a positive free cash flow position resulted from improved working capital management and lower capital expenditures. Capital expenditures for 1999 declined by 32 percent to P17.0 billion on a group basis and by 26 percent to P15.9 billion for the parent company. At year-end 1999, consolidated cash and cash equivalents stood at P7.9 billion.

In 1999, the Company added 165,613 net new subscribers to end the year with a total fixed line subscriber base of 1.76 million. Lines per employee improved to 134 at year-end 1999 compared with 113 at year-end 1998, as number of employees declined to 13,179.

Major Developments in 1999

In line with PLDT's goal to be the "Philippines' preferred full service provider of voice, video and data", PLDT undertook several key strategic initiatives in 1999 in order to consolidate its market position and complete its complement of delivery platforms across fixed, mobile, internet, cable and satellite. These corporate initiatives included:

- Agreement to acquire, in exchange for the issue of new shares, Smart Communications, Inc. ("SMART"), the leading cellular operator in the Philippines which had 1,025,000 cellular subscribers as of year-end 1999. The Company also forged an agreement for a strategic alliance with NTT Communications ("NTTC"), which will involve an equity infusion of P14.7 billion in cash by NTTC into the Company in year 2000 and cooperation in the areas of international telephone traffic, internet services, global managed network services and others. The acquisition of SMART and the formation of the strategic partnership with NTTC are expected to provide PLDT with a significantly greater share of the mobile market in the Philippines, improved access to technology and the opportunity to offer a seamless range of services to a larger customer base. It is anticipated that PLDT's total market capitalization will increase to approximately US$3.8 billion after the completion of the SMART-NTTC transaction.

- Investing P1.7 billion in debt securities convertible into equity of Philippine Home Cable Holdings, Inc. ("Home Cable"), the second largest cable TV company in the country. Home Cable operates a hybrid fiber coaxial network and serves more than 190,000 homes throughout the Philippines. This initiative positions PLDT to take advantage of convergence trends, including internet access and broadband requirements, for the corporate and eventually the consumer markets as well.

- Entering into an agreement to increase PLDT's equity interest in Infocom Technologies, Inc. ("Infocom"), one of the largest Internet Service Providers in the country, to 97 percent.

- Increasing PLDT's shareholdings in PLDT Clark Telecom, Inc. from 60 percent to 100 percent, and in Subic Telecommunications Company, Inc. from 40 percent to 60 percent.

- Strong growth in PLDT's data business as a result of faster provisioning of facilities - 4,000 new domestic leased lines were installed in 1999 - and availability of a broader range of data and value-added services.

- Bundling of products and services within the PLDT group, e.g., Infocom/Home Cable joint offering of broadband internet via cable ("NOW" Internet) in the fourth quarter 1999.

- Successful transition to the new millennium with no service disruptions in operations as a result of the Company's efforts over the past two years to address Year 2000 systems compliance requirements.

- Reorganized management teams across the fixed line, mobile, internet and satellite businesses with hiring of several key professionals and alignment into a PLDT group management structure.

- Establishment of Executive Stock Option Plan (ESOP) for management executives.

After the completion of these various transactions, the enlarged PLDT group will have access to a total customer base of 3.8 million customers by the end of the first quarter 2000, and will enjoy leading market positions in each of the fixed, mobile, data, internet, cable and satellite sectors.

Priorities for the Year 2000

Mr. Pangilinan added: "We will continue striving intensely to improve the quality and diversity of our services and revenues. Our priorities for the Year 2000 are:

- Complete the SMART-NTTC transactions by the end of the first quarter 2000;
- Implement and further develop PLDT's convergence strategy and launch e-commerce initiatives;
- Integrate the wireline and wireless/mobile operations of PLDT, SMART and Piltel and realize synergies and benefits from such integration;
- Roll out a wider range of data services for the corporate market and pursue new products, new applications, and new solutions for all customer segments;
- Continue to improve billing, collection and credit process with the aim of further reducing days receivables to 115 days by year-end; and
- Rehabilitate Piltel and achieve profitability for our other subsidiaries."

Operating Highlights

Consolidated operating revenues declined by 1 percent to P46.4 billion due principally to lower international rates and a stronger peso. The proportion of revenues contributed by international long distance services declined to 32 percent as fixed line services stood at 35 percent of total operating revenues and the share of national long distance increased to 22 percent from 18 percent last year. This change in the company's revenue mix reflects the increase in subscriber numbers during the year and growth of other sources of domestic revenues to offset the decline in international revenues due to falling accounting rates. The Company believes that the drop in accounting rates will, in the future, be offset by aggressive efforts to originate higher inbound traffic, increasing subscriber numbers, greater domestic toll usage, further rate rebalancing, increased contribution from data and other corporate services, and a greater contribution from cellular operations.

In 1999, PLDT added on a gross basis 435,282 subscribers to its fixed line network, compared with a gross addition of 262,083 subscribers in 1998, an improvement of 66 percent. On a net basis, PLDT's subscribers increased by 165,613 in 1999 as against a net decrease of 65,775 subscribers a year earlier. PLDT's total access lines in service reached 1.76 million as of year-end 1999. Aggressive marketing and sales activities like "Quick Install" and "Quick Connect" together with churn management efforts enabled PLDT to install additional lines in areas where there is excess capacity, win back previously lost subscribers and lower disconnection rates. With its existing unutilized line capacity of approximately 800,000 lines, PLDT is focused on maximizing utilization of its network.

While international long distance revenues fell in 1999 principally due to the continued decline in international accounting rates, the Company decided in January 2000 to accelerate by one year the adoption of the benchmark level of US$0.38 per minute as set by the U.S. Federal Communications Commission (FCC). The Company views this as a positive measure to provide it increased flexibility to terminate more U.S. traffic into the Philippines, minimize unauthorized traffic termination through ISR operations and recover traffic lost due to these bypass routings. Inbound minutes increased by 7 percent in 1999 to 846 million minutes, however, outbound minutes declined by 26 percent to 129 million minutes. Overall, this resulted in a marginal increase of 1 percent in total international billed minutes to 975 million. The in/out ratio for 1999 was 6.56:1, compared with 4.56: 1 in 1998.

PLDT's national long distance revenues exhibited an increase of 22 percent to P10.1 billion due to sustained domestic call volumes growth from PLDT's larger subscriber base as well as from other service operators interconnecting with PLDT's network. PLDT's ownership and operation of a superior nationwide digital fiber optic network complemented by a digital microwave backbone has enabled the company to preserve its leading position in the domestic long distance market.

Cellular services, generated through Piltel, accounted for 5.7 percent of consolidated operating revenues in 1999. Piltel achieved an increase of almost 80,000 in total number of subscribers through 1999 to 457,000 subscribers notwithstanding the very competitive market environment dominated by GSM operators. Piltel's cellular subscriber base has however increasingly shifted from billed or postpaid to prepaid, resulting in lower average revenue per subscriber and lower revenues overall. Nonetheless, this shift has improved the credit profile of Piltel's subscriber base. Piltel also continues to be in discussions with its creditors on the restructuring of its debt obligations. The Memorandum of Understanding signed by Piltel with its bank creditors last October 1999 and extended until March 31, 2000, sets out the principal terms that will provide the framework for the formalization of Piltel's debt restructuring. Piltel anticipates that a similar offer will be made to its bondholders and other creditors after the restructuring agreement with its bank creditors is finalized.

Data and other network services revenues increased by 55 percent to P1.9 billion for 1999 and accounted for 4 percent of consolidated operating revenues in 1999 compared with 2.5 percent in 1998. The upgrading of its network has enabled PLDT to offer a growing range of value-added and enhanced services which include high speed international and domestic leased line services, high performance international and domestic packet switching service, international frame relay service, international and domestic toll free services and international managed services, among others. The Company believes that data revenues, which include internet revenues, will continue to grow at a rapid pace over the next few years with the heightened demand in particular from corporates, for advanced communications services in the Philippine.

Operating Expenses and Capital Expenditures

Consolidated operating expenses, which include Piltel's operating expenses of P6.4 billion, decreased by P2.5 billion or 7 percent to P34.7 billion. As a percentage of consolidated operating revenues, consolidated operating expenses declined to 75 percent in 1999 from 79 percent in 1998. The Company expects further decline in operating expenses as synergies and economies of scale are realized with the operational merger of its fixed line and wireless businesses in the near term.

As of year-end 1999, the Company's headcount was down to 13,179 from 14,073 last year, or a reduction of 894 employees. Of this number, 771 left under the Company's Manpower Reduction Program.

Aside from declines in employee costs resulting from headcount reduction, other ongoing cost control programs likewise resulted in decreases in other cash expense items such as maintenance and rental expense.

The largest component of operating expenses was depreciation, which increased 4 percent to P12.9 billion due to the higher level of investments in fixed assets. Tighter control over capital expenditure resulted in significantly lower capital outlays in 1999 compared with prior years'. Aside from reducing the level of capital spending, the company is focusing its spending on the development and implementation of IP systems that address the rapidly growing data market.

Provisions for doubtful accounts booked were equivalent to approximately 5 percent of operating revenues, down by 50 percent from prior year due to lower estimated uncollectible accounts. Days receivable improved to 126 days at year-end levels.

Financial data

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY
BALANCE SHEETS
December 31, 1999
(With Comparative Figures for 1998)
(In Millions)

	Consolidated		Parent Company	
	1999	1998	**1999**	1998
ASSETS				
Current Assets				
Cash and cash equivalents	**₱7,861.9**	₱5,320.9	**₱7,073.6**	₱3,940.6
Accounts receivable – net	**22,391.3**	21,750.0	**20,998.9**	20,639.5
Inventories and supplies – net	**2,129.7**	2,337.6	**1,223.4**	1,462.4
Other current assets	**6,057.4**	5,692.5	**5,263.5**	5,410.3
Total Current Assets	**38,440.3**	35,101.0	**34,559.4**	31,452.8
Property, Plant and Equipment – net	**198,356.7**	190,722.8	**161,987.8**	152,433.1
Investments	**4,615.4**	3,289.3	**8,382.4**	8,232.9
Other Assets	**2,317.4**	1,853.7	**1,151.1**	504.6
	₱243,729.8	₱230,966.8	**₱206,080.7**	₱192,623.4
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts payable	**₱12,291.9**	₱9,420.3	**₱9,280.6**	₱7,081.4
Current portion of long-term debt	**8,232.5**	10,607.1	**8,063.3**	8,722.8
Accrued and other current liabilities	**6,629.4**	6,786.1	**5,359.9**	5,091.0
Notes payable	**6,323.0**	13,646.3	**6,275.8**	8,824.6
Dividends payable	**428.4**	437.2	**363.9**	437.2
Income tax payable	**393.4**	27.7	**386.3**	–
Total Current Liabilities	**34,298.6**	40,924.7	**29,729.8**	30,157.0
Long-term Debt – net of current portion	**135,342.1**	117,917.7	**107,408.6**	96,089.1
Deferred Income Tax	**7,408.4**	6,927.8	**6,891.3**	6,989.5
Deferred Credits and Other Liabilities	**6,006.7**	4,048.9	**4,198.7**	3,456.2
Minority Interest in Consolidated Subsidiaries	**2,821.7**	5,216.1	**–**	–
Stockholders' Equity	**57,852.3**	55,931.6	**57,852.3**	55,931.6
	₱243,729.8	₱230,966.8	**₱206,080.7**	₱192,623.4

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY
STATEMENTS OF INCOME
For the Year Ended December 31, 1999
(With Comparative Figures for the Years Ended December 31, 1998 and 1997)
(In Millions, Except Per Share Amounts)

	Consolidated			Parent Company		
	1999	1998	1997	**1999**	1998	1997
OPERATING REVENUES						
Long distance network	**₱27,277.4**	₱27,676.2	₱24,227.0	**₱24,189.1**	₱24,833.8	₱24,197.2
Local network	**16,542.7**	17,536.9	10,363.0	**15,619.8**	16,220.3	10,388.2
Data and other network services	**1,857.1**	1,197.0	790.5	**1,665.1**	1,043.0	724.9
Miscellaneous	**712.2**	661.5	328.8	**249.4**	562.0	311.5
	46,389.4	47,071.6	35,709.3	**41,723.4**	42,659.1	35,621.8
OPERATING EXPENSES						
Depreciation and amortization	**12,930.1**	12,474.6	6,136.7	**9,187.8**	9,463.3	6,122.2
Compensation and benefits	**7,413.1**	8,168.5	6,636.8	**6,720.9**	7,395.2	6,613.6
Maintenance	**3,307.0**	3,350.4	2,396.2	**2,972.9**	3,012.5	2,390.2
Provision for doubtful accounts	**2,652.2**	5,351.0	803.1	**2,286.5**	4,500.0	800.0
Selling and promotions	**2,242.5**	2,060.8	1,090.7	**1,532.2**	1,464.6	1,086.7
Rent	**1,129.9**	1,442.4	1,012.0	**1,713.2**	1,930.6	998.7
Insurance	**697.9**	641.7	450.3	**324.6**	457.4	450.2
Other operating costs	**4,365.1**	3,737.6	2,112.4	**2,959.5**	2,821.5	2,095.5
	34,737.8	37,227.0	20,638.2	**27,697.6**	31,045.1	20,557.1
NET OPERATING INCOME	**11,651.6**	9,844.6	15,071.1	**14,025.8**	11,614.0	15,064.7
OTHER EXPENSES – Net	**8,713.1**	9,789.2	4,569.1	**9,223.5**	9,007.4	4,684.0
INCOME BEFORE INCOME TAX AND MINORITY INTEREST IN NET INCOME (LOSS) OF CONSOLIDATED SUBSIDIARIES	**2,938.5**	55.4	10,502.0	**4,802.3**	2,606.6	10,380.7
PROVISION FOR INCOME TAX	**2,014.2**	1,509.7	2,804.1	**2,024.4**	1,499.9	2,731.6
INCOME (LOSS) BEFORE MINORITY INTEREST IN NET INCOME (LOSS) OF CONSOLIDATED SUBSIDIARIES	**924.3**	(1,454.3)	7,697.9	**2,777.9**	1,106.7	7,649.1
MINORITY INTEREST IN NET INCOME (LOSS) OF CONSOLIDATED SUBSIDIARIES	**(1,853.6)**	(2,561.0)	48.8	**–**	–	–
NET INCOME	**2,777.9**	1,106.7	7,649.1	**2,777.9**	1,106.7	7,649.1
Basic Earnings Per Common Share						
Basic	**₱13.86**	₱0.12	₱56.23	**₱13.86**	₱0.12	₱56.23
Diluted	**13.86**	0.12	56.23	**13.86**	0.12	56.23

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
For the Year Ended December 31, 1999
(With Comparative Figures for the Years Ended December 31, 1998 and 1997)
(In Millions)

	1999	1998	1997
PREFERRED STOCK			
Cumulative convertible:			
Balance at beginning of year	**₱2,939.1**	₱2,784.2	₱2,611.0
Issued	**358.7**	191.9	284.8
Converted to common stock	**(33.0)**	(37.0)	(111.6)
Balance at end of year	**3,264.8**	2,939.1	2,784.2
Cumulative nonconvertible:			
Subscribed – net	**360.0**	–	1,000.0
Redeemed	–	–	(1,000.0)
Balance at end of year	**360.0**	–	–
COMMON STOCK			
Balance at beginning of year	**605.7**	605.3	271.7
100% stock dividend	–	–	271.7
Converted from preferred stock	**0.2**	0.4	61.9
Balance at end of year	**605.9**	605.7	605.3
CAPITAL IN EXCESS OF PAR VALUE			
Balance at beginning of year	**21,423.2**	21,386.5	21,336.8
Preferred stock converted to common stock	**32.7**	36.7	49.7
Balance at end of year	**21,455.9**	21,423.2	21,386.5
PAID-UP CAPITAL	**25,686.6**	24,968.0	24,776.0
RETAINED EARNINGS			
Appropriated for plant expansion and higher replacement costs	**435.0**	435.0	435.0
Unappropriated:			
Balance at beginning of year	**30,528.6**	31,109.8	25,624.3
Net income	**2,777.9**	1,106.7	7,649.1
Adjustment of prior year's dividend accrual	**86.9**	–	–
Cash dividends:			
Preferred stock	**(1,077.8)**	(1,106.4)	(1,353.5)
Common stock	**(584.9)**	(581.5)	(538.4)
100 % stock dividend	–	–	(271.7)
Balance at end of year	**31,730.7**	30,528.6	31,109.8
Total retained earnings	**32,165.7**	30,963.6	31,544.8
	₱57,852.3	₱55,931.6	₱56,320.8

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY
STATEMENTS OF CASH FLOWS
For the Year Ended December 31, 1999
(With Comparative Figures for the Years Ended December 31, 1998 and 1997)
(In Millions)

	Consolidated			Parent Company		
	1999	1998	1997	**1999**	1998	1997
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income	**₱2,777.9**	₱1,106.7	₱7,649.1	**₱2,777.9**	₱1,106.7	₱7,649.1
Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation and amortization	**12,930.1**	12,474.6	6,136.7	**9,187.8**	9,463.3	6,122.2
Provision for doubtful accounts	**2,652.2**	5,351.0	803.1	**2,286.5**	4,500.0	800.0
Provision for manpower reduction	**170.0**	750.0	900.0	**170.0**	750.0	900.0
Minority interest in net income (loss) of consolidated subsidiaries	**(1,853.6)**	(2,561.0)	48.8	**–**	–	–
Provision for deferred income tax	**(22.9)**	764.3	1,387.3	**1.7**	756.2	1,317.7
Equity in net losses (earnings) of investees, including goodwill amortization	**(4.0)**	(38.7)	(89.4)	**2,161.3**	2,338.7	(252.5)
Unrealized foreign exchange gain	**(247.5)**	(586.2)	(218.0)	**(198.7)**	(547.8)	(218.0)
Equity in net asset adjustment	**–**	–	–	**(296.8)**	–	–
Others	**37.1**	(6.7)	119.8	**53.2**	(31.6)	119.8
Changes in operating assets and liabilities						
Decrease (increase) in:						
Accounts receivable	**(3,409.2)**	(2,998.8)	(4,095.6)	**(2,693.4)**	(3,728.3)	(4,068.7)
Inventories and supplies	**240.7**	1,844.1	432.5	**378.3**	1,353.1	432.5
Other current assets	**1,148.6**	(1,309.2)	572.2	**1,082.1**	(2,328.6)	575.0
Other assets	**16.6**	(1,318.4)	442.6	**(63.2)**	0.4	(54.8)
Increase (decrease) in:						
Accounts payable	**2,871.6**	643.7	1,537.1	**2,199.2**	1,850.0	885.1
Accrued and other current liabilities	**(537.0)**	(3,827.5)	1,806.3	**34.4**	(5,367.1)	1,693.4
Income tax payable	**365.6**	(10.0)	(554.5)	**386.3**	(35.7)	(554.4)
Deferred credits and other liabilities	**1,957.7**	1,341.5	38.5	**742.3**	1,515.9	(29.5)
Net cash provided by operating activities	**19,093.9**	11,619.4	16,916.5	**18,208.9**	11,595.2	15,316.9
CASH FLOWS FROM INVESTING ACTIVITIES						
Net additions to property, plant and equipment	**(17,048.1)**	(24,994.4)	(27,200.8)	**(15,863.4)**	(21,443.1)	(23,742.7)
Net additions to investments	**(1,587.3)**	(3,152.4)	(1,951.8)	**(2,014.0)**	(2,365.1)	(2,728.0)
Decrease (increase) in other non-trade receivables	**(319.4)**	(780.7)	(1,531.9)	**(404.8)**	191.9	(464.2)
Net cash used in investing activities	**(18,954.8)**	(28,927.5)	(30,684.5)	**(18,282.2)**	(23,616.3)	(26,934.9)

(Forward)

	Consolidated			Parent Company		
	1999	1998	1997	**1999**	1998	1997
CASH FLOWS FROM FINANCING ACTIVITIES						
Additions to long-term debt	**₱15,513.3**	₱15,187.3	₱29,652.9	**₱15,513.3**	₱15,250.2	₱27,727.5
Reduction of long-term debt	**(9,628.1)**	(8,707.2)	(12,523.2)	**(9,140.3)**	(8,616.5)	(12,523.2)
Additions to (reduction of) notes payable	**(2,616.6)**	3,247.5	1,599.3	**(2,639.2)**	3,629.4	1,599.3
Cash dividends paid	**(1,584.5)**	(1,682.1)	(1,800.4)	**(1,649.1)**	(1,682.1)	(1,800.4)
Proceeds from issuance of preferred stock	**718.7**	191.8	284.8	**718.7**	191.8	284.8
Redemption of preferred stock	–	(350.0)	(1,000.0)	–	(350.0)	(1,000.0)
Increase (decrease) in minority interest in consolidated subsidiaries	**(540.8)**	6,285.7	590.4	–	–	–
Net cash provided by financing activities	**1,862.0**	14,173.0	16,803.8	**2,803.4**	8,422.8	14,288.0
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**539.9**	470.1	409.9	**402.9**	431.7	218.0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**2,541.0**	(2,665.0)	3,445.7	**3,133.0**	(3,166.6)	2,888.0
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**5,320.9**	7,985.9	4,540.2	**3,940.6**	7,107.2	4,219.2
CASH AND CASH EQUIVALENTS AT END OF YEAR	**₱7,861.9**	₱5,320.9	₱7,985.9	**₱7,073.6**	₱3,940.6	₱7,107.2
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION						
Cash paid during the year for:						
Interest	**₱11,955.8**	₱10,310.3	₱6,586.3	**₱9,758.1**	₱9,362.5	₱6,230.9
Income taxes	**8.7**	2,418.2	1,968.3	–	2,415.0	1,968.3
Additions to (reductions of) long-term debt and property, plant and equipment due to foreign exchange differentials	**3,885.3**	(3,088.0)	35,706.9	**3,252.1**	(2,585.9)	33,658.5