

# THE PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT

## **PRESS RELEASE**

**(3 FEBRUARY 2012)**

**RE: “PCGG SURRENDERED COMPANY REPORTS 52.6% INCREASE IN 2011 INCOME”**

Surrendered company Independent Realty Corporation (IRC Group) today reported a 52.6% increase in net income of P47.6 million as compared to P31.19 million in 2010 income. Gross revenues increased as well from P71.84 million in 2010 to 79.4 million in 2011.

In its 2011 accomplishment report, General Manager Luis Quiogue said the positive results of operations of the corporation are products of administrative reform measures introduced by the new set of directors and officers of the IRC Group. The latter was able to cut administrative expenses by 40% from P19.65 million down to P11.97 million resulting in savings of over P7million from the previous year. He emphasized that notwithstanding the continuing challenge posed by non-paying tenants in the 18.5 hectare “Payanig sa Pasig” property, IRC group’s revenues grew by 10.5% from its 2010 operations.

For 2012, the IRC Group’s new management team will continue in its drive to sustain the growth trends in its current businesses and develop new income streams, thus ensuring its value is enhanced in preparation for its eventual privatization, the accomplishment cited.

The IRC Group was surrendered to the Philippine Government through the Presidential Commission on Good Government (PCGG) by Marcos business associate Mr. Jose Yao Campos on March 21, 1986.

The IRC Group has so far remitted to the PCGG a total amount of P531 million, the amount of which has been turn over by the Commission to the Bureau of Treasury.