

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17 – Q**

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE
SECURITIES REGULATION CODE AND SRC RULE 17 (2)(b)
THEREUNDER**

1. For the quarterly period ended March 31, 2009
2. Commission identification no. 12397 3. BIR Tax Identification No. 000-107-026
4. Bacnotan Consolidated Industries, Inc.
Exact name of registrant as specified in its charter
5. Manila, Philippines
Province, country or other jurisdiction of incorporation or organization
6. Industry Classification Code : _____
7. 12/f, Phinma Plaza, 39 Plaza Drive, Rockwell Center, Makati City 1210
Address of registrant's principal office
8. (632) 870-01-00
Registrant's telephone number, including area code
9. Former name, former address, and former fiscal year, if changed since last report : N/A
10. Common Shares - 257,737,307 shares issued and outstanding
11. Are any or all of the securities listed on the Philippine Stock Exchange ?

Yes () No ()

If yes, state the name of such stock exchange and the classes of securities listed therein :

Philippine Stock Exchange, Inc.

Common Shares

12. Indicate by check mark whether the registrant :
 - (a) Has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11 (a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period the registrant was required to file such reports)

Yes [] No []
 - (b) Has been subject to such filing requirements for the past 90 days.

Yes [] No []

PART I - FINANCIAL INFORMATION

Item I – Consolidated Financial Statements :

- Exhibit I - Consolidated Income Statements
Three (3) Months ended March 31, 2009 and 2008
- Exhibit I-a - Computation of Earnings (Loss) per share
Three (3) Months ended March 31, 2009 and 2008
- Exhibit II - Consolidated Balance Sheets
March 31, 2009 and December 31, 2008
- Exhibit II- a - Breakdown of Current Assets and Current Liabilities
March 31, 2009 and December 31, 2008
- Exhibit III - Statement of Changes in Stockholders' Equity
March 31, 2009 and December 31, 2008
- Exhibit IV - Consolidated Statement of Cash Flows
Three (3) Months ended March 31, 2009 and 2008
- Exhibit V - Schedule of Accounts Receivable Trade
As of March 31, 2009
- Exhibit VI - Schedule of Accounts Receivable - Non Trade
As of March 31, 2009

Item 2 – Management’s Discussion and Analysis of Financial Condition And Results of Operations

A. Quarter ended March 31, 2009 vs. 2008

Bacnotan Consolidated Industries, Inc.’s (BCII) consolidated net income for the first quarter of 2009 amounted to P182 million compared to P37 million last year. The P 145 million increase in the net income was due to the following:

1. Income contribution from University of Pangasinan (Upang) and One Animate Limited (OAL). The income of these investee companies were consolidated for the first time during the first quarter 2009.
2. Gain on sale of shares of Bacnotan Industrial Park Corporation (BIPC) in the amount of P72 million.
3. An increase in equity in net earnings of associates in the amount of P37 million mainly due to higher trading revenues of Trans-Asia Oil and Energy Development Corporation (TA Oil).

Of the P 182 million income for the 1st quarter 2009, P 167 million was income attributable to the equity holders of the parent company.

BCII’s unaudited consolidated sales revenues for the 1st quarter of March 2009 amounted to P918 million compared to P710 million in CY 2008. The increase was due to the first-time consolidation of revenues of One Animate Limited and University of Pangasinan and an increase in sales revenues of Union Galvasteel Corporation (UGC) for the 1st quarter.

Consolidated cost and expenses of BCII for the period amounted to P853 million, 30% higher compared to the previous year’s P654 million. The increase is due to the first-time consolidation of cost and expenses of the new acquisitions mentioned earlier and the amortization of intangibles from the said acquisition.

The results of operations of BCII subsidiaries for the three months ended March 31, 2009 compared to 2008 are as follows :

Union Galvasteel Corporation (UGC)

The market was in a wait-and-see mode due to the uncertainties over the effects of the global economic slump; as such, demand remained weak. Sales volume for the quarter was only 1.164 Million sheets, 15% lower compared to volume last year. This was, however, offset by higher prices.

With the destocking due to high inventories and weak markets, the production lines had to slow down during the quarter with the Continuous Galvanizing Line (CGL) producing only 5,252 MT and the Color Coating Lines (CCL) producing 6,413 MT. Plant utilization was low at 35% for the CGL and 65% for the CCL, far below the performance last year of 69% and 85% respectively.

Net income for the period was P20.6 million, or 18% higher than budget of P17.4 million; however, it is 20% lower compared to income realized in the first quarter of 2008.

Bacnotan Industrial Park Corporation (BIPC),

On March 10, 2009, BCII, along with Atlas Holdings Corporation, Trans-Asia Oil and Energy Development Corporation and Trans-Asia Power Generation Corporation, signed a Share Purchase Agreement for the sale of shares in BIPC to Phoenix Petroleum Philippines, Inc. for a total of P658.7 million.

The gain of BCII and its subsidiary and affiliates from the sale of BIPC shares amounting to P 72 million is shown in the income statement under Income from Discontinued Operations.

Atlas Holdings Corporation (AHC)

For the three (3) months ended March 31, 2009, Atlas Holdings Corporation, a 90% subsidiary of BCII, registered a net income of P4.5 million mainly from financial income.

On March 30, 2009, the Board of Directors declared a cash dividend of P56.45 per share totaling P124 million to all shareholders of record as of declaration date payable on April 30, 2009 and May 30, 2009.

Araullo University (AU)

For the period January to March 2009, Araullo University registered revenues amounting to P50 million while direct costs amounted to P23 million. General and administrative expenses for the same period amounted to P5 million. For the three months ended March 31, 2009, Araullo University registered a net income of P9 million.

Total assets for the period March 31, 2009 amounted to P369 million while liabilities amounted to P110 million.

On January 26, 2009, AU declared a cash dividend of P.60 per share to all shareholders of record as of January 31, 2009 payable on February 18, 2009.

Cagayan de Oro College, Inc. (COC)

For the period January to March of CY 2009, COC registered revenues amounting to P37 million. Direct cost and operating expenses as of March 31, 2009 was P19.5 million and P15 million respectively. COC realized a net income of P 0.4 million for the period January to March 2009.

University of Pangasinan (Upang)

On February 2, 2009, BCII acquired a 70% stake in University of Pangasinan in Dagupan City. Upang is the leading educational institution in Pangasinan offering elementary, secondary and tertiary education with a total student base of 9,300 students. Upang offers courses in Nursing, Engineering and Accountancy, among others.

Upang also owns 50.30% of Pangasinan Medical Center, also located in Dagupan City.

For the period February to March 2009, Upang registered revenues amounting to P61 million and net income of P39 million.

University of Iloilo (UI)

On February 25, 2009, BCII acquired a 70% interest in University of Iloilo (UI), located in Iloilo City. The area is part of Region VI, the fourth most populated region in the country, with the third largest student population. UI offers elementary, secondary and tertiary education, and currently serves approximately 7,200 students. UI offers courses in nursing, criminology, hotel and restaurant management and accountancy. For the month of March, UI posted a net loss of P 7.5 million.

One Animate Limited (OAL)

One Animate Limited is a limited liability company incorporated in Hongkong in October 2008. OAL owns a ninety five (95%) interest in Toon City Animation, Inc. The latter is an award winning animation Studio providing 2D flash and 3D CGI animation services and counts among its clients international names like Walt Disney and Universal Studios.

For the period January to March 2009, OAL registered revenues of P78 million and net income of P13 million. OAL total assets as of end March 2009 is P590 million.

Asian Plaza, Inc. (API)

For the 1st quarter 2009, API posted net income of P 2.6 million on revenues of P 10.9 million.

Key Performance Indicators (KPI)

The top five (5) KPI's used to measure the financial performance of BCII and its subsidiaries as of March 31, 2009 compared to the same period last year are shown in the following table :

Financial KPI	Definition	2009	2008
<u>Profitability</u>			
Return on Equity (ROE)	<u>Net income (loss)</u> Ave. total equity attributable to BCII equity holders	2.88%	.46%
Gross Profit Margin	<u>Gross profit</u> Net sales	24.59%	18.59%
<u>Efficiency</u>			
Cash Flow Margin	<u>Cash flow from operating Activities</u> Net sales	33.93%	9.40%
<u>Liquidity</u>			
Current Ratio	<u>Current assets</u> Current liabilities	2.71 : 1.00	3.30 : 1.00
Debt-to Equity Ratio	<u>Total liabilities</u> Total stockholders equity	0.3 : 1.00	0.3 : 1.00

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Profitability

Return on equity for the period January to March 2009 was 2.88% compared to .46% for the same period last year. The increase was due to higher net income for the 1st quarter of CY 2009 compared to the same period last year.

Gross profit margin increased from 18.59% in March 2008 to 24.59% in March 2009 due to the high gross profit margin of UPang and One Animate.

Efficiency

Net cash inflow from operations was P311 million for the period January to March 2009 compared to P67 million for the same period last year. The increase was due to the significant decrease in inventories of UGC.

Liquidity

Current ratio was 2.71:1 as of March 31, 2009 compared to 3.30:1 last year. The decrease was due to some investments made during the 1st quarter of this year such as the acquisition of University of Pangasinan and University of Iloilo. Debt-equity ratio of BCII and its subsidiaries as of March 31, 2009 and December 31, 2008 remained at 0.3:1.00.

Notes to Financial Statements

Accounting Policies and Principles

The accompanying consolidated financial statements of Bacnotan Consolidated Industries have been prepared in compliance with accounting principles generally accepted in the Philippines as set forth in Philippine Financial Reporting Standards (PFRS). The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit and loss, available for sale investments and derivative investments that have been measured at fair value.

The consolidated financial statements are prepared in Philippine pesos, the company's functional and presentation currency.

Seasonality Aspects of the Business

Like any other company in the construction industry, the operations of UGC is affected by seasonality of cyclical. During the summer months starting December to May, demand for roofing materials are greater than during the rainy months of June to November. The demand for the first semester of the calendar year is normally higher than that of the second semester.

Interim Disclosures on Financial Statements

The following financial disclosures do not materially affect or are not applicable to the Company's interim operations :

1. Unusual items that affect the assets, liabilities, equity, net income or cash flows because of their nature, size or incidents.
2. Changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years that have a material effect in the current period.
3. Issuances, repurchases of debt and equity securities.
4. Segment revenue and segment results for business segments and geographical segments.
5. Changes in contingent liabilities or contingent assets since the last annual balance sheet.
6. Existence of material contingencies and other events of transactions that are material to an understanding of the current interim period.
7. Known trends, demands, commitments, events and uncertainties that will result in or likely to decrease its liquidity in any material way. BCII does not anticipate having within the next twelve (12) months any cash flow or liquidity problems nor does it anticipate any default or breach of any of its existing notes, loans, leases, other indebtedness or financing arrangements requiring it to make payments, except the breach in current ratio requirements of the loan covenants.
8. Events that will trigger direct or contingent material financial obligations to the company, including any default or acceleration of its existing obligations.
9. Material off-balance sheet transactions, arrangements, obligations (direct or contingent) and other relationships of the company with unconsolidated entities or other person created during the year.
10. Material commitments for capital expenditures.
11. Known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable impact on net sales/revenues/ income from continuing operations.
12. Significant elements of income or loss that did not arise from the company's continuing operations.

Material Changes in Balance Sheet Accounts

Cash and cash equivalents

The decrease in cash and cash equivalents are shown in the cash flow statement.

Short-term investments

Short-term investments decreased during the period, as placements were called in to fund investments in UPang and UI.

Investments held for Trading

Investments held for trading were sold mainly to fund investments in UPang and UI.

Accounts receivable trade and others - net

The increase in the account represents the receivables of Upang and UI which were consolidated for the first time during the first quarter of 2009.

Inventories

The decrease in inventories comes as a result of UGC's efforts to reduce inventory to a target level of approximately two and a half months of sales. Inventory decreased from P 914 million as of December 2008 to P 674 million as of March 31, 2009.

Available-for-sale investments

The increase in the account represents the P 66 million investment in cumulative convertible preferred shares of Coral Way City Hotel Corporation. The latter owns the Microtel Hotel to be constructed at the Mall of Asia Complex in the Manila Bay Area.

Property, Plant and Equipment - net

The increase in the account represents the fair value of the property, plant and equipment of UPang and UI.

Intangibles

The P 428 million increase in the account represents provisional goodwill and intangibles arising from the acquisition of UPang and UI.

Other assets

The increase in the account represents the P 316 million long-term contract receivable of BCII and AHC from Phoenix Petroleum Philippines, Inc. on the sale of shares of BIPC; the increase also represents other assets of UPang.

LIABILITIES

Notes payable

The increase in notes payable is due to the short-term borrowing of UPang, which was consolidated for the first time during the first quarter 2009.

Trade and other payables

The increase in the account represents the cash dividends of BCII which were paid out on April 24, 2009.

Unearned revenues

The decrease in the account represents revenues earned by AU and COC during the 1st quarter 2009.

Trust receipts payable

The decrease in the account represents payment of UGC of its outstanding trust receipt payable.

Long-term debt

The increase in the account represents long-term debt of One Animate Limited.

Non-current Liabilities

The increase in the account represents long-term debt of UI, which was consolidated for the first time during the first quarter of 2009.

Material Changes in Income Statement Accounts

Revenues

The increase in revenues represents the first-time consolidation of revenues of UPang and One Animate and also an increase in revenues of UGC as a result of higher selling prices.

Cost of sales

The increase in the cost of sales is attributable to the first-time consolidation of UPang, UI and One Animate, as well as the increase in the cost of raw materials of UGC.

Operating expenses

The increase in the account represents the operating expenses of Upang, UI and One Animate which were consolidated for the first time during the first quarter 2009, as well as the amortization of intangibles arising from the acquisition of the said companies.

Equity in net earnings of associates

The increase in the account is largely due to an increase in net income of Trans-Asia Oil and Energy Development Corporation from P74 million last year to P178 million this year. Also, AB Capital posted a net income of P10 million for the period compared to net loss of P63 million for the same period last year.

Net gain (loss) on derivatives

Actual losses on derivatives which matured during the first quarter amounted to P 10 million; however, BCI had booked a P 25.9 million unrealized loss on said derivatives in 2008, hence a gain of P 15.9 million during the first quarter.

Provision for income tax

The decrease in provision for income tax was brought about by the deferred income tax benefit arising from the amortization of intangibles of One Animate Limited.

Unearned revenues

The decrease in the account represents revenues earned by AU and COC during the 1st quarter 2009.

Trust receipts payable

The decrease in the account represents payment of UGC of its outstanding trust receipt payable.

Long-term debt

The increase in the account represents long-term debt of One Animate Limited.

Non-current Liabilities

The increase in the account represents long-term debt of UI, which was consolidated for the first time during the first quarter of 2009.

Material Changes in Income Statement Accounts

Revenues

The increase in revenues represents the first-time consolidation of revenues of UPang and One Animate and also an increase in revenues of UGC as a result of higher selling prices.

Cost of sales

The increase in the cost of sales is attributable to the first-time consolidation of UPang, UI and One Animate, as well as the increase in the cost of raw materials of UGC, particularly cold rolled coils.

Operating expenses

The increase in the account represents the operating expenses of Upang, UI and One Animate which were consolidated for the first time during the first quarter 2009, as well as the amortization of intangibles arising from the acquisition of the said companies.

Equity in net earnings of associates

The increase in the account is largely due to an increase in net income of Trans-Asia Oil and Energy Development Corporation from P74 million last year to P178 million this year. Also, AB Capital posted a net income of P10 million for the period compared to net loss of P63 million for the same period last year.

Net gain (loss) on derivatives

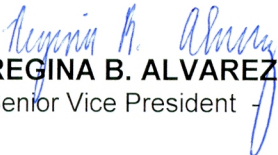
Actual losses on derivatives which matured during the first quarter amounted to P 10 million; however, BCI had booked a P 25.9 million unrealized loss on said derivatives in 2008, hence a gain of P 15.9 million during the first quarter.

Provision for income tax

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BACNOTAN CONSOLIDATED INDUSTRIES, INC.


REGINA B. ALVAREZ
Senior Vice President - Finance


RIZALINA P. ANDRADA
Asst. Vice President - Finance

May 15, 2009

BACNOTAN CONSOLIDATED INDUSTRIES, INC.
CONSOLIDATED INCOME STATEMENTS
(In Thousand Pesos)

	UNAUDITED	
	AS OF MARCH 31,	
	2009	2008
CONTINUING OPERATIONS :		
REVENUES	917,863	709,882
COST OF SALES	692,166	577,880
GROSS PROFIT	225,697	132,002
OPERATING EXPENSES	160,880	75,621
INCOME FROM OPERATIONS	64,817	56,381
FINANCIAL CHARGES	(19,962)	(18,630)
EQUITY IN NET EARNINGS OF INVESTEEES	44,041	7,084
NET GAIN (LOSS) ON DERIVATIVES	15,923	(20,821)
FOREIGN EXCHANGE GAIN (LOSS)	13,419	13,820
GAIN ON SALE OF INVESTMENTS IN CONSOLIDATED SUBS.	-	-
OTHER INCOME (EXPENSES) - Net	701	2,045
INCOME (LOSS) BEFORE INCOME TAX	118,939	39,879
PROVISION FOR INCOME TAX	8,567	14,606
NET INCOME FROM CONTINUING OPERATIONS	110,372	25,273
DISCONTINUED OPERATIONS :		
INCOME FOR THE PERIOD	71,839	11,813
NET INCOME FOR THE PERIOD	182,211	37,086
<i>Attributable To :</i>		
Equity holders of the parent	167,403	25,647
Minority	14,808	11,439
Net income	182,211	37,086
Basic Earnings Per Common Share - attributable to Equity		
 Holders of the Parent	0.65	0.10

BCI, INC.

Computation of Earnings (loss) Per Share

As of March 31, 2009 and 2008

amounts in thousands except earnings per share

	UNAUDITED	
	Quarter Ended MARCH 31, 2009	2008
CONTINUING OPERATIONS :		
Net income (loss) attributable to equity holders of the parent	167,403	25,647
# of common shares outstanding	257,737	257,737
Basic earnings per common share - attributable to equity holders of the parent	<u><u>0.65</u></u>	<u><u>0.10</u></u>

BACNOTAN CONSOLIDATED INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
(In Thousand Pesos)

	UNAUDITED	As restated
	MARCH 31, 2009	AUDITED DEC. 31, 2008
ASSETS		
CURRENT ASSETS	3,101,387	4,116,223
INVESTMENTS IN ASSOCIATES - AT EQUITY	1,256,623	1,251,378
AVAILABLE -FOR -SALE INVESTMENTS	397,570	331,519
PROPERTY, PLANT & EQUIPMENT - net	2,095,150	1,164,790
INVESTMENT PROPERTIES - net	549,123	544,037
INTANGIBLES	848,016	420,078
OTHER ASSETS	483,307	49,481
ASSETS OF DISCONTINUING OPERATIONS	-	596,553
TOTAL ASSETS	8,731,176	8,474,059
LIABILITIES & EQUITY		
CURRENT LIABILITIES	1,145,797	1,245,874
NONCURRENT LIABILITIES	802,261	565,795
LIABILITIES OF DISCONTINUING OPERATIONS	-	47,366
EQUITY		
Equity attributable to equity holders of the parent :		
Capital Stock	2,577,249	2,577,249
Additional paid-in capital	255,785	255,785
Share in equity component of convertible notes	13,443	13,443
Share in unrealized gains on financial assets of associates	(1,689)	5,054
Unrealized gain (loss) on change in fair value of of available-for-sale investments	(750)	(600)
Cumulative translation adjustment	321	-
Retained Earnings	3,002,620	2,938,312
Minority interest	5,846,979	5,789,243
Total Equity	936,139	825,781
TOTAL LIABILITIES & EQUITY	8,731,176	8,474,059

BACNOTAN CONSOLIDATED INDUSTRIES, INC.

Breakdown of Current Assets, Current Liabilities
& NonCurrent Liabilities*(In Thousand Pesos)*

	UNAUDITED MARCH 31, 2009	As restated AUDITED DEC. 31, 2008
CURRENT ASSETS		
Cash and cash equivalents	1,035,443	1,809,871
Short-term investments	43,733	86,817
Investments held for trading	595,031	787,295
Trade and other receivables	683,177	408,809
Inventories	679,121	920,305
Other current assets - net	64,882	103,126
Total	3,101,387	4,116,223
CURRENT LIABILITIES		
Notes payable	194,271	123,818
Trade and other current liabilities	546,132	422,935
Trust receipts payable	313,862	537,252
Unearned revenues	3,176	73,513
Current portion of long-term debt	88,356	88,356
Total	1,145,797	1,245,874
NONCURRENT LIABILITIES		
Long-term debt - net of current portion	423,419	400,499
Deferred tax liabilities	70,824	101,613
Deferred rent revenue	50,726	50,726
Other noncurrent liabilities	257,292	12,957
Total	802,261	565,795

Exhibit III

BACNOTAN CONSOLIDATED INDUSTRIES, INC.

Statement of Changes in Equity

(in thousands)

	UNAUDITED		AUDITED
	JAN. - MARCH		December
	2009	2008	2008
CAPITAL STOCK - common	2,577,249	2,342,942	2,577,249
ADDITIONAL PAID-IN CAPITAL	255,785	255,785	255,785
SHARE IN EQUITY COMPONENT OF CONVERTIBLE NOTES	13,443	13,443	13,443
SHARE IN UNREALIZED GAIN ON CHANGE IN FAIR VALUE OF AVAILABLE-FOR-SALE INVESTMENTS OF ASSOCIATES	(1,689)	24,784	5,054
UNREALIZED GAIN (LOSS) ON CHANGE IN FAIR VALUE OF AN AVAILABLE-FOR-SALE INVESTMENTS	(750)	1,200	(600)
CUMULATIVE TRANSLATION ADJUSTMENT	321	-	-
RETAINED EARNINGS			
Appropriated for future investments	1,000,000	1,000,000	1,000,000
Unappropriated :			
Balance beginning of year	1,938,312	1,899,459	1,899,459
Net Income	167,403	25,647	273,160
Cash dividends on common shares	(103,095)	-	-
Stock dividends on common shares	-	-	(234,307)
	2,002,620	1,925,106	1,938,312
MINORITY INTEREST	936,139	781,109	825,781
TOTAL EQUITY	6,783,118	6,344,369	6,615,024

Exhibit IV
BACNOTAN CONSOLIDATED INDUSTRIES INC. AND SUBSIDIARIES
Statements of Cash Flows

For the three (3) months ended March 31, 2009 and 2008

	31-Mar-09	31-Mar-08
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss) from continuing operation	118,939	39,879
Adjustments for:		
Equity in net earnings of investees	(44,041)	(7,084)
Other non-cash adjustments	52,820	61,041
Dividend income	(1,089)	(239)
Changes in working capital & others	184,805	(26,855)
<i>Cash provided by (used in) operating activities in</i>	<i>311,434</i>	<i>66,742</i>
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in other non-current assets	(32,259)	(31,993)
Increase in investments and other assets	(1,058,740)	-
Decrease (increase) in:	-	
Financial assets at fair value through profit or loss	207,105	(562,825)
Short-term investments	43,083	6,003
Property and equipment	(16,855)	(6,092)
Investment Properties	7,027	5,201
Available for sale investment	(66,202)	-
Net settlement of derivative liability	(9,740)	(2,346)
Dividends received	1,089	239
Cash provided by (used in) investing activities in continuing operation	(925,492)	(591,813)
Downpayment from sale of investment in BIPC	77,250	-
<i>Cash provided by (used in) investing activities</i>	<i>(848,242)</i>	<i>(591,813)</i>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from (payments of):		
Short-term borrowing	(262,437)	(20,579)
Long-term borrowing	22,920	(21,857)
<i>Cash provided by (used in) financing activities</i>	<i>(239,517)</i>	<i>(42,436)</i>
EFFECT OF EXCHANGE RATE CHANGES ON CASH & CASH EQUIVALENTS	1,897	3,191
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(776,325)	(567,507)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,809,871	1,660,878
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,035,443	1,096,562

BACNOTAN CONSOLIDATED INDUSTRIES, INC.

Consolidated Aging of A/R-Trade

As of March 31, 2009

in thousands

	<u>Total</u>
Current	382,118
1 - 30 days	24,419
31 - 60 days	-
61 - 90 days	4,508
Over 90 days	-
	<u>26,712</u>
TOTAL	445,360
Less : Allow. For Doubtful Accounts	<u>95,716</u>
Net Trade Receivable	<u><u>349,644</u></u>

BACNOTAN CONSOLIDATED INDUSTRIES, INC.

Consolidated Aging of A/R- Non Trade

As of March 31, 2009

(in thousands)

	<u>TOTAL</u>
Current	319,506
0 - 30 days	-
	-
31 - 60 days	352
	-
61 - 90 days	363
	-
Over 90 days	<u>15,801</u>
TOTAL	336,022
Less : Allow. For Doubtful Accounts	<u>3,742</u>
Net Non-Trade Receivable	<u><u>332,280</u></u>