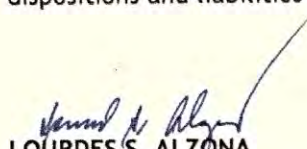



Statement of Management's Responsibility for Financial Statements

The Management of POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION is responsible for all information and representations contained in the accompanying Statement of Financial Position as of 31 December 2014 and the related Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended. The financial statements which have been prepared in conformity with generally accepted state accounting principles and Philippine Financial Reporting Standards, where applicable, reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

In this regard, Management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or dispositions and liabilities are recognized.


LOURDES S. ALZONA
Vice President, Finance


EMMANUEL R. LEDESMA, JR.
President and CEO

27 April 2015