

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF CHANGES IN NET ASSETS/EQUITY

For the period ended December 31, 2016

(With comparative figures for the year ended December 31, 2015)

(In Philippine Peso)

	<i>Note</i>	2016	2015
CAPITAL FROM ASSET-DEBT TRANSFER			
Balance, January 1		(15,736,292,252)	(13,045,091,352)
Less: Adjustments	26	275,300,223	(2,691,200,900)
Balance, End		(15,460,992,029)	(15,736,292,252)
APPRAISAL CAPITAL			
Balance, January 1		13,204,383,714	20,091,376,244
Amortization and adjustment of Appraisal Capital		(2,449,706,854)	(6,886,992,530)
Balance, End		10,754,676,860	13,204,383,714
RETAINED EARNINGS			
Balance, January 1		86,622,610,491	108,716,984,486
Net income(loss) from operations		(12,228,036,702)	(14,456,287,859)
Amortization of Appraisal Capital		2,420,179,759	2,420,179,759
Dividend to National Government		-	(112,929,388)
Prior year's adjustments		485,236,822	(9,945,336,507)
Balance, End		77,299,990,370	86,622,610,491
EQUITY		72,593,675,201	84,090,701,953

See accompanying Notes to Financial Statements.