

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

For the year ended 31 December 2012

(With comparative figures for the year ended 31 December 2011)

(In Philippine Peso)

	<i>Note/s</i>	2012	2011
CAPITAL FROM ASSET-DEBT TRANSFER			
Balance, January 1		(15,517,803,997)	(22,553,100,049)
Adjustments:	22		
Adjustment on investment in TransCo (transferred balances)		40,411,841,969	(3,377,436,120)
Cleaning of accounts - Due to/from NPC (transferred balances)		2,081,762,420	-
Cleaning of accounts - Accounts Payable (transferred balances)		996,905,873	-
Recognition of IDPP fuel stock		55,885,680	-
Cleaning of accounts - Due from BTr (NPC advances for BNPP Maintenance)		(4,367,611,637)	-
Recognition of DAA - 10th to 12th GRAM and 9th to 11th ICERA			13,506,156,459
Recognition of receivable from PEMC on MMS funding			728,557,962
Interest on restructured power receivables			(8,982,249)
Recognition of payable to NPC - VAT payment on sold plants			(3,813,000,000)
Balance, December 31		23,660,980,308	(15,517,803,997)
APPRAISAL CAPITAL			
Balance, January 1		27,451,371,295	27,451,371,295
Amortization and adjustment of Appraisal Capital		(2,519,635,533)	-
Balance, December 31		24,931,735,762	27,451,371,295
RETAINED EARNINGS			
Balance, January 1		42,447,811,005	35,002,163,591
Net income/(loss) from operations		36,454,200,443	(10,528,604,245)
Amortization of Appraisal Capital		2,480,540,992	-
Prior year's adjustments:	23	27,900,635,099	17,974,251,659
Balance, December 31		109,283,187,539	42,447,811,005
EQUITY		157,875,903,609	54,381,378,303

See accompanying Notes to Financial Statements.