

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

For the year ended 31 December 2013

(With comparative figures for the year ended 31 December 2012)

(In Philippine Peso)

	<i>Notes</i>	2013	2012
CAPITAL FROM ASSET-DEBT TRANSFER			
Balance, January 1		23,660,980,308	(15,517,803,997)
Adjustments:			
Cleaning of accounts	25	(21,536,308,250)	39,122,898,625
Recognition of IDPP fuel stock		0	55,885,680
Balance, End		2,124,672,058	23,660,980,308
APPRAISAL CAPITAL			
Balance, January 1		24,931,735,762	27,451,371,295
Amortization and adjustment of Appraisal Capital		(2,420,179,759)	(2,519,635,533)
Balance, End		22,511,556,003	24,931,735,762
RETAINED EARNINGS			
Balance, January 1		109,283,187,539	42,447,811,005
Net income(loss) from operations		(8,442,074)	36,454,200,443
Amortization of Appraisal Capital		2,420,179,759	2,480,540,992
Dividend to National Government		(1,000,000,000)	0
Prior year's adjustments	26	(14,969,007,009)	27,900,635,099
Balance, End		95,725,918,215	109,283,187,539
EQUITY		120,362,146,276	157,875,903,609

See accompanying Notes to Financial Statements.