

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2013

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

(In Philippine Peso)

	Notes	2013	2012
INCOME			
Dividend income	27	14,484,416,385	6,095,115,324
Universal Charge - SCC	28	11,218,958,333	0
Power generation, net	29	5,231,495,156	2,755,964,577
IPPA, net	30	3,670,839,388	7,878,715,787
Sale/disposal of assets	31	80,574,868	3,278,528
		34,686,284,130	16,733,074,216
EXPENSES			
Personal Services	32		
Salaries & wages		97,946,944	98,896,933
Personnel benefits contribution		12,888,122	13,075,390
Other compensation		20,392,969	19,904,175
Other personnel benefits		19,716,879	12,805,313
		150,944,914	144,681,811
Maintenance and Other Operating Expenses	33		
Bad Debts		249,867,119	606,001,804
Taxes, insurance premiums & other fees		60,062,715	345,339,448
Professional services		44,968,381	119,372,808
Rent		19,357,540	17,300,462
Utilities		17,514,028	16,817,859
Depreciation		14,322,461	13,332,469
Traveling expenses		10,232,600	14,785,846
Supplies & materials		8,225,876	7,515,989
Communication		6,455,680	9,007,466
Representation		6,083,316	4,493,249
Repairs & maintenance		3,741,203	2,586,626
Training and scholarship		3,257,856	2,156,678
Advertising expenses		3,201,350	2,306,060
Extraordinary & miscellaneous expenses		492,332	1,624,137
Other maintenance & operating expenses		40,186,498	40,141,496
		487,968,955	1,202,782,397
INCOME FROM OPERATIONS BEFORE FINANCIAL EXPENSES		34,047,370,261	15,385,610,008
FINANCIAL EXPENSES			
Interest expense		20,925,463,899	20,815,827,918
Financial charges		4,190,072,229	4,393,655,902
		25,115,536,128	25,209,483,820
INCOME (LOSS) FROM OPERATIONS AFTER FINANCIAL EXPENSES		8,931,834,133	(9,823,873,812)
OTHER INCOME (LOSS)			
	34		
Gain (loss) on foreign exchange		(18,077,556,739)	28,896,681,326
Subsidy from National Government		8,134,690,381	16,545,140,487
Interest income		863,130,274	796,290,707
Miscellaneous income		139,459,877	39,961,735
		(8,940,276,207)	46,278,074,255
NET INCOME (LOSS)		(8,442,074)	36,454,200,443

See accompanying Notes to Financial Statements.