

**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**  
**STATEMENT OF COMPREHENSIVE INCOME**

For the period ended 31 December 2014  
 (With comparative figures for the year ended 31 December 2013)  
 (In Philippine Peso)

	<i>Notes</i>	2014	2013
<b>INCOME</b>			
Sale/disposal of assets	31	15,040,023,726	80,574,868
Universal Charge - SCC	19	13,462,750,000	11,218,958,333
Dividend income	27	6,097,957,119	14,484,416,385
IPPA, net	30	3,109,294,400	3,670,839,388
Power generation, net	29	(4,155,574,999)	5,231,495,156
		<b>33,554,450,246</b>	<b>34,686,284,130</b>
<b>EXPENSES</b>			
<b>Personal Services</b>			
	32		
Salaries & wages		98,345,341	97,946,944
Personnel benefits contribution		13,195,180	12,888,122
Other compensation		21,685,342	20,392,969
Other personnel benefits		31,674,721	19,716,879
		<b>164,900,584</b>	<b>150,944,914</b>
<b>Maintenance and Other Operating Expenses</b>			
	33		
Bad Debts		2,773,774,375	249,867,118
Professional services		51,469,999	44,968,381
Rent		21,253,226	19,357,540
Utilities		17,253,078	17,514,028
Subscription Expenses		16,060,673	18,124,591
Depreciation		14,713,415	14,322,461
Traveling expenses		14,256,722	10,232,600
Communication		8,291,965	6,455,680
Supplies & materials		7,455,190	8,225,876
Taxes, insurance premiums & other fees		7,001,079	60,062,715
Representation		5,903,177	6,083,316
Training and scholarship		3,849,076	3,257,856
Repairs & maintenance		2,567,252	3,741,203
Advertising expenses		1,845,777	3,201,350
Other maintenance & operating expenses		24,832,871	22,554,240
		<b>2,970,527,875</b>	<b>487,968,955</b>
<b>INCOME FROM OPERATIONS BEFORE FINANCIAL EXPENSES</b>		<b>30,419,021,787</b>	<b>34,047,370,261</b>
<b>FINANCIAL EXPENSES</b>			
Interest expense		22,093,028,529	20,925,463,899
Financial charges		3,517,602,199	4,190,072,229
		<b>25,610,630,728</b>	<b>25,115,536,128</b>
<b>INCOME FROM OPERATIONS AFTER FINANCIAL EXPENSES</b>		<b>4,808,391,059</b>	<b>8,931,834,133</b>
<b>OTHER INCOME (LOSS)</b>			
	34		
Subsidy from National Government		7,282,049,993	8,134,690,381
Gain (loss) on foreign exchange		3,394,953,433	(18,077,556,739)
Interest income		1,057,917,096	863,130,274
Miscellaneous income		47,288,625	139,459,877
		<b>11,782,209,147</b>	<b>(8,940,276,207)</b>
<b>NET INCOME (LOSS)</b>		<b>16,590,600,206</b>	<b>(8,442,074)</b>

See accompanying Notes to Financial Statements.