

**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**  
**STATEMENT OF FINANCIAL POSITION**

As of 30 September 2013  
(In Philippine Peso)

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**ASSETS**

**Current Assets**

Cash and cash equivalents	92,818,310,620
Power receivables, net	70,825,235,135
Receivable from IPPAs	22,232,572,994
Due from GOCCs and government agencies	83,848,319,737
Other receivables	4,058,605,338
Assets held for sale	19,624,662,643
Other current assets	8,529,925,958
<b>Total Current Assets</b>	<b>301,937,632,425</b>

**Non-Current Assets**

Power receivables, net	48,098,742,154
Receivable from IPPAs	358,698,528,825
Property and equipment, net	30,234,991,179
BOT Electric plants under capital lease, net	46,036,795,133
Investment in TransCo	222,317,394,738
Fund Management	7,076,370,000
Other non-current assets	17,517,630,196
<b>Total Non-Current Assets</b>	<b>729,980,452,225</b>

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**TOTAL ASSETS** **1,031,918,084,650**

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**LIABILITIES AND EQUITY**

**Current Liabilities**

Accounts payable and accrued expenses	28,909,298,075
BOT lease obligation	11,719,078,318
Current portion of long-term liabilities	9,003,228,764
Current portion of assumed Rural Electrification Program loans	1,906,226,017
Due to TRANSCO	105,669,007,327
Due to GOCCs and government agencies	53,869,853,549
<b>Total Current Liabilities</b>	<b>211,076,692,050</b>

**Non-Current Liabilities**

BOT lease obligation	278,399,196,592
Long-term liabilities	351,360,103,788
Other long-term liabilities	47,488,358,724
<b>Total Non-Current Liabilities</b>	<b>677,247,659,104</b>

**EQUITY**

Capital from asset-debt transfer	23,660,980,308
Appraisal capital	24,931,735,762
Retained earnings	95,001,017,426
<b>Total Equity</b>	<b>143,593,733,496</b>

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**TOTAL LIABILITIES AND EQUITY** **1,031,918,084,650**

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

For the quarter ended 30 September 2013

(In Philippine Peso)

**INCOME**

Dividend income	11,251,138,258
Universal Charge - SCC	4,845,416,000
Power generation, net	1,755,494,638
IPPA, net	1,153,956,593
Sale/disposal of assets	4,780,069
	<b>19,010,785,558</b>

**EXPENSES****Personal Services**

Salaries & wages	72,267,801
Personnel benefits contribution	9,514,011
Other compensation	12,676,169
Other personnel benefits	6,289,435
	<b>100,747,416</b>

**Maintenance and Other Operating Expenses**

Taxes, insurance premiums & other fees	53,955,939
Communication	22,181,109
Professional services	21,578,479
Rent	14,391,088
Utilities	12,202,202
Depreciation	10,732,917
Traveling expenses	7,043,923
Supplies & materials	3,903,669
Representation	3,592,454
Advertising expenses	2,222,440
Repairs & maintenance	2,119,663
Training and scholarship	807,446
Extraordinary & miscellaneous expenses	400,599
Other maintenance & operating expenses	902,438
	<b>156,034,366</b>

<b>INCOME FROM OPERATIONS BEFORE FINANCIAL EXPENSES</b>	<b>18,754,003,776</b>
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**FINANCIAL EXPENSES**

Interest expense	15,491,300,624
Financial charges	2,830,868,492
	<b>18,322,169,116</b>

<b>INCOME FROM OPERATIONS AFTER FINANCIAL EXPENSES</b>	<b>431,834,660</b>
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**OTHER INCOME (LOSS)**

Gain (loss) on foreign exchange	(11,899,984,450)
Subsidy from National Government	8,134,690,381
Interest income	535,644,091
Miscellaneous income	128,626,202
	<b>(3,101,023,776)</b>

<b>NET LOSS</b>	<b>(2,669,189,116)</b>
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**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION****STATEMENT OF CASH FLOWS**

For the period ended 30 September 2013

(In Philippine Peso)

**CASH FLOWS FROM OPERATING ACTIVITIES**

Proceeds from privatization activities	
Collection of IPPA generation payments	25,413,820,827
Collection of IPPA monthly payments	18,631,967,172
Collection of concession for transmission assets	67,996,801,201
Proceeds from sale of generation assets	57,850,000
Collection of power receivables	40,887,082,464
Subsidy from NG - VAT deficiency for FY 2010 and 2011	8,134,690,381
Universal charge	4,845,416,000
Receipt of interest income from placements/deposits	501,125,325
Receipt of performance bonds/bid security	31,517,749
Other receipts & income	429,571,474
Receipt of TransCo remittance for PUC	513,698,781
Payment of operating expenses	
Fuel	(28,498,645,281)
Purchased power	(24,494,951,130)
Other operating expenses	(2,000,254,711)
Remittance to BIR - withholding taxes	(2,765,289,813)
Transfer of fund to NPC for OMA working fund	(1,725,660,044)
Payment of real property tax, transfer tax, documentary stamps	(1,032,474,804)
Remittance of statutory deductions (personnel related)	(37,673,494)
Utilization of subsidy for VAT deficiency for FY 2010 and 2011	(8,134,690,381)
Transfer of fund to TransCo	(127,299,426)
Refund of performance bonds/contract retention	(23,364,335)
Net cash provided by operating activities	98,603,237,956

**CASH FLOWS FROM INVESTING ACTIVITIES**

Investment in bonds	(6,001,106,991)
Capital expenditures	(9,736,842)
Net cash used by investing activities	(6,010,843,833)

**CASH FLOWS FROM FINANCING ACTIVITIES**

NG advances for Casecan HEP and debt service	1,618,861,165
Remittance from DPWH/NIA re Advances for SRMPP	6,916,000,000
Payment of lease obligation - BOT plants	(21,024,992,730)
Payment of principal debt	(10,230,196,458)
Payment of interest	
To creditors	(11,197,658,548)
To BIR	(1,659,087,220)
Bond swap premium - Principal Only Swap (POS)	(171,526,221)
Payment of assumed REP loans from NEA	(650,421,319)
Payment to BTr	
Dividends	(1,000,000,000)
Guaranty Fee	(1,000,000,000)
Fund management	(7,076,370,000)
Payment of guaranty fee - ADB	(46,439,101)
Other loan-related expenses	(15,039,672)
Net cash used by financing activities	(45,536,870,104)

**EFFECT OF FOREIGN EXCHANGE CHANGES ON CASH AND CASH EQUIVALENTS** 43,377,262**NET DECREASE IN CASH AND CASH EQUIVALENTS** 47,098,901,281**CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR** 45,719,409,338**CASH AND CASH EQUIVALENTS AT END OF THE PERIOD** 92,818,310,620

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

For the quarter ended September 30, 2013

(In Philippine Peso)

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**CAPITAL FROM ASSET-DEBT TRANSFER****Balance, January 1** 23,660,980,308**Balance, End** 23,660,980,308

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**APPRAISAL CAPITAL****Balance, January 1** 24,931,735,762**Balance, End** 24,931,735,762

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**RETAINED EARNINGS****Balance, January 1** 109,283,187,539**Net income/(loss) from operations** (2,669,189,116)**Prior year's adjustments:**

IPPA-related adjustments 343,607,481

Cleaning of accounts - Due to GSIS 73,871,745

Cleaning of accounts - Due to Officers and Employees 7,825,207

Recognition of excluded assets previously turned over to Local Gov't 7,692,000

Cleaning of accounts - Welfare fund in-house contributions and loans 3,426,312

Personnel related expenses (309,829)

Real property taxes for IPP plants (22,734,979)

Prior year expenses (1,581,290)

Loan related expenses (14,753,095)

Adjustment on closed DAA payable to SCPC (167,191,368)

Remittance of 2012 dividend to national government (1,000,000,000)

Adjustments related to plant operation (2,708,142,800)

VAT deficiency for revenues from IPPA's, interest income from asset sale, fees from privatization and other income (2010 &amp; 2011) (8,134,690,381)

**Balance, End** 95,001,017,426

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**EQUITY** 143,593,733,496

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