

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF COMPREHENSIVE INCOME

As of 30 June 2014

(In Philippine Peso)

INCOME	
Universal Charge - SCC	6,731,375,000
IPPA, net	3,850,487,340
Dividend income	3,346,942,563
Power generation, net	59,240,861
Sale/disposal of assets	1,523,680
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	13,989,569,444
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EXPENSES	
Personal Services	
Salaries & wages	49,363,493
Personnel benefits contribution	6,620,207
Other compensation	10,267,778
Other personnel benefits	18,424,279
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	84,675,757
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Maintenance and Other Operating Expenses	
Professional services	20,003,162
Subscription Expenses	16,054,224
Rent	10,388,377
Utilities	8,074,939
Depreciation	6,879,334
Traveling expenses	6,620,041
Taxes, insurance premiums & other fees	6,265,349
Communication	4,079,420
Representation	2,804,408
Supplies & materials	2,321,542
Repairs & maintenance	1,697,187
Advertising expenses	1,661,432
Training and scholarship	752,895
Extraordinary & miscellaneous expenses	200,675
Other maintenance & operating expenses	3,730,833
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	91,533,818
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INCOME FROM OPERATIONS BEFORE FINANCIAL EXPENSES	13,813,359,869
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FINANCIAL EXPENSES	
Interest expense	10,971,199,448
Financial charges	1,419,583,944
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	12,390,783,392
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INCOME FROM OPERATIONS AFTER FINANCIAL EXPENSES	1,422,576,477
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OTHER INCOME (LOSS)	
Subsidy from National Government	7,282,049,993
Gain (loss) on foreign exchange	3,192,700,022
Interest income	485,526,549
Miscellaneous income	20,177,426
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	10,980,453,990
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NET INCOME	12,403,030,467

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF FINANCIAL POSITION

As of 30 June 2014
(In Philippine Peso)

ASSETS	
Current Assets	
Cash and cash equivalents	67,935,820,132
Power receivables, net	67,469,066,380
Receivable from IPPAs	35,422,825,758
Universal Charge - SCC Receivable	11,389,053,333
Due from GOCCs and government agencies	89,767,210,637
Other receivables	3,690,252,726
Assets held for sale	18,850,644,441
Other current assets	9,847,402,827
Total Current Assets	304,372,276,234
Non-Current Assets	
Power receivables, net	19,210,372,129
Receivable from IPPAs	335,392,218,326
Universal Charge - SCC Receivable	29,169,291,667
Property and equipment, net	29,557,763,135
BOT Electric plants under capital lease, net	44,567,464,992
Investment in TransCo	220,685,262,478
Restricted Fund with the Bureau of Treasury	7,149,108,323
Other non-current assets	6,433,095,901
Total Non-Current Assets	692,164,576,951
TOTAL ASSETS	996,536,853,185
LIABILITIES AND EQUITY	
Current Liabilities	
Accounts payable and accrued expenses	26,226,806,540
BOT lease obligation	18,743,096,413
Current portion of long-term liabilities	10,014,016,676
Deferred Income from UC - SCC	6,731,375,000
Current portion of assumed Rural Electrification Program Loans	1,805,161,525
Due to TRANSCO	101,766,331,455
Due to GOCCs and government agencies	55,160,629,282
Total Current Liabilities	220,447,416,891
Non-Current Liabilities	
BOT lease obligation	251,267,051,551
Long-term liabilities	328,970,711,243
Other long-term liabilities	43,489,025,648
Total Non-Current Liabilities	652,896,080,109
EQUITY	
Capital from asset-debt transfer	574,796,066
Appraisal capital	22,511,556,003
Retained earnings	100,107,004,116
TOTAL LIABILITIES AND EQUITY	996,536,853,185

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF CASH FLOWS

As of 30 June 2014
(In Philippine Peso)

CASH FLOWS FROM OPERATING ACTIVITIES

Proceeds from privatization activities	
Collection of IPPA generation payments	14,475,957,937
Collection of IPPA monthly payments	13,731,162,770
Collection of concession for transmission assets	2,302,805,127
Collection of VAT from IPPA	1,563,825,293
Collection of power receivables	22,033,196,002
Subsidy from NG - VAT deficiency	7,282,049,993
Universal charge for stranded contract cost	5,548,769,000
Receipt of PUC Escrow Fund from TransCo	520,702,687
Receipt of interest income from placements/deposits	303,903,737
Proceeds from additional lease of Naga Complex	12,683,655
Receipt of performance bonds/bid security	9,925,393
Other receipts & income	3,202,432
Payment of operating expenses	
Fuel	(15,715,164,105)
Purchased power	(13,577,007,594)
Other operating expenses	(1,732,733,123)
Remittance to BIR - withholding taxes	(1,871,972,371)
Transfer of fund to NPC for OMA working fund	(1,005,666,088)
Payment of real property tax, transfer tax, documentary stamps	(121,283,803)
Utilization of subsidy for VAT deficiency	(7,282,049,993)
Transfer of fund to TransCo for ROW	(138,959,090)
Refund of performance bonds/contract retention	(92,156,973)
Net cash provided by operating activities	26,251,190,887

CASH FLOWS FROM INVESTING ACTIVITIES

Receipt from the terminated collateral deposit	930,483,390
Capital expenditures	(177,768,470)
Net cash provided by investing activities	752,714,920

CASH FLOWS FROM FINANCING ACTIVITIES

NG advances for Casecan HEP and debt service, net	958,717,955
Remittance from DENR/NIA re Advances for SRMPP	5,958,061,478
Payment of lease obligation - BOT plants	(15,475,191,259)
Payment of principal debt	(9,399,382,842)
Prepayment of principal debt	(7,191,176,331)
Payment of interest	
To creditors	(11,830,622,036)
To BIR (GRT, EWT and Final withholding tax)	(3,379,826,225)
Bond swap premium - principal only swap	(181,793,709)
Payment of assumed REP loans from NEA	(45,605,950)
Payment to BTr	
Dividends	(1,000,000,000)
Guaranty Fee	(1,500,000,000)
Payment of guaranty fee - ADB	(46,612,278)
Other loan-related expenses	(54,144,619)
Net cash used by financing activities	(43,187,575,814)

EFFECT OF FOREIGN EXCHANGE CHANGES ON CASH AND CASH EQUIVALENTS	(23,033,059)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(16,206,703,067)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	84,142,523,199
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	67,935,820,132