

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

As of 31 March 2015

(In Philippine Peso)

ASSETS**Current Assets**

Cash and cash equivalents	58,148,728,921
Power receivables, net	57,308,872,777
Receivable from IPPAs	45,976,283,213
Universal Charge - SCC Receivable	15,748,774,333
Due from GOCCs and government agencies	75,485,174,954
Other receivables	4,418,900,642
Other current assets	10,466,097,549
Total Current Assets	267,552,832,389

Non-Current Assets

Power receivables, net	19,782,863,136
Receivable from IPPAs	310,741,659,766
Universal Charge - SCC Receivable	15,706,541,667
Property and equipment, net	40,200,955,311
BOT Electric plants under capital lease, net	43,098,134,852
Investment in TransCo	219,887,823,482
Restricted Fund with the Bureau of Treasury	14,107,307,902
Other non-current assets	955,339,234
Total Non-Current Assets	664,480,625,350

TOTAL ASSETS**932,033,457,739****LIABILITIES AND EQUITY****Current Liabilities**

Accounts payable and accrued expenses	23,640,161,773
BOT lease obligation	23,282,685,592
Current portion of long-term liabilities	21,679,060,249
Deferred Income from UC - SCC	10,097,062,500
Current portion of assumed Rural Electrification Program Loans	1,805,161,525
Due to TRANSCO	102,663,807,170
Due to GOCCs and government agencies	47,958,443,115
Total Current Liabilities	231,126,381,924

Non-Current Liabilities

BOT lease obligation	229,885,216,233
Long-term liabilities	300,074,822,160
Deferred Income from UC - SCC	15,706,541,667
Other long-term liabilities	40,381,818,976
Total Non-Current Liabilities	586,048,399,036

TOTAL LIABILITIES**817,174,780,960****EQUITY**

Capital from asset-debt transfer	(13,068,168,721)
Appraisal capital	20,091,376,244
Retained earnings	107,835,469,256
Total Equity	114,858,676,779

TOTAL LIABILITIES AND EQUITY**932,033,457,739**

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2015
(In Philippine Peso)

INCOME

Universal Charge - SCC	3,365,687,500
IPPA, net	2,326,553,193
Dividend income	1,096,079,072
Sale/disposal of assets	535,714
Power generation, net	(408,770,600)
	6,380,084,879

EXPENSES

Personal Services

Salaries & wages	24,105,338
Personnel benefits contribution	3,239,789
Other compensation	3,693,423
Other personnel benefits	5,922,917
	36,961,467

Maintenance and Other Operating Expenses

Professional services	6,879,973
Rent	5,892,078
Utilities	4,218,828
Depreciation	3,536,506
Traveling expenses	2,418,320
Communication	1,927,170
Representation	1,400,359
Taxes, insurance premiums & other fees	1,353,069
Advertising expenses	1,326,980
Supplies & materials	982,932
Repairs & maintenance	596,670
Training and scholarship	564,636
Subscription Expenses	229,350
Other maintenance & operating expenses	725,199
	32,052,070

INCOME FROM OPERATIONS BEFORE FINANCIAL EXPENSES 6,311,071,342

FINANCIAL EXPENSES

Interest expense	4,807,423,796
Financial charges	1,444,460,048
	6,251,883,844

INCOME FROM OPERATIONS AFTER FINANCIAL EXPENSES 59,187,498

OTHER INCOME (LOSS)

Gain (loss) on foreign exchange	(1,095,403,164)
Interest income	252,976,969
Miscellaneous income	17,733,507
	(824,692,688)

NET INCOME (LOSS) (765,505,190)

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**STATEMENT OF CASH FLOWS**

For the period ended 31 March 2015

(In Philippine Peso)

CASH FLOWS FROM OPERATING ACTIVITIES

Proceeds from privatization activities	
Collection of IPPA generation payments	8,294,522,523
Collection of IPPA monthly payments	7,752,053,962
Collection of concession for transmission assets	2,302,805,127
Collection of VAT from IPPA	814,198,197
Collection of power receivables	9,581,336,389
Universal charge for stranded contract cost	2,950,970,000
Receipt of interest income from placements/deposits	132,378,916
Receipt of performance bonds/bid security	3,948,618
Other receipts & income	2,025,979
Payment of operating expenses	
Fuel	(8,363,852,201)
Purchased power	(8,227,057,584)
Other operating expenses	(177,218,234)
Remittance to BIR - withholding taxes	(859,470,214)
Transfer of fund to NPC for OMA working fund	(1,149,275,112)
Payment of real property tax, transfer tax, documentary stamps	(105,580,869)
Remittance of statutory deductions (personnel related)	(13,195,355)
Refund of performance bonds/contract retention	(92,804,629)
Net cash provided by operating activities	12,845,785,513

CASH FLOWS FROM INVESTING ACTIVITIES

Restricted Fund with the Bureau of Treasury	(56,662,612)
Capital expenditures	(628,546)
Net cash used by investing activities	(57,291,158)

CASH FLOWS FROM FINANCING ACTIVITIES

NG advances for Casecanan HEP and debt service, net	447,170,077
Payment of lease obligation - BOT plants	(5,900,648,834)
Payment of principal debt	(848,056,644)
Prepayment of principal debt	(2,199,852,000)
Payment of interest	
To creditors	(1,317,519,650)
To BIR (GRT, EWT and Final withholding tax)	(957,401,047)
Other loan-related expenses	(379,281,244)
Net cash used by financing activities	(11,155,589,342)

EFFECT OF FOREIGN EXCHANGE CHANGES ON CASH AND CASH EQUIVALENTS 43,244,523**NET INCREASE IN CASH AND CASH EQUIVALENTS** 1,676,149,536**CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR** 56,472,579,385

CASH AND CASH EQUIVALENTS AT END OF THE PERIOD 58,148,728,921
