

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

As of 30 June 2015

(In Philippine Peso)

ASSETS**Current Assets**

Cash and cash equivalents	48,780,063,868
Power receivables, net	56,915,724,672
Receivable from IPPAs	40,741,026,519
Universal Charge - SCC Receivable	12,711,409,333
Due from GOCCs and government agencies	78,218,390,452
Other receivables	4,454,811,674
Other current assets	10,700,839,328
Total Current Assets	252,522,265,846

Non-Current Assets

Power receivables, net	19,735,089,712
Receivable from IPPAs	312,192,268,576
Universal Charge - SCC Receivable	15,706,541,667
Property and equipment, net	38,848,576,938
BOT Electric plants under capital lease, net	42,608,358,138
Investment in TransCo	218,833,923,337
Restricted Fund with the Bureau of Treasury	3,055,954,195
Other non-current assets	922,725,060
Total Non-Current Assets	651,903,437,623

TOTAL ASSETS**904,425,703,469****LIABILITIES AND EQUITY****Current Liabilities**

Accounts payable and accrued expenses	16,092,283,191
BOT lease obligation	16,217,775,955
Current portion of long-term liabilities	6,789,556,759
Deferred Income from UC - SCC	6,731,375,000
Current portion of assumed Rural Electrification Program Loans	1,805,161,525
Due to TRANSCO	101,215,632,263
Due to GOCCs and government agencies	52,773,101,922
Total Current Liabilities	201,624,886,615

Non-Current Liabilities

BOT lease obligation	231,953,205,194
Long-term liabilities	301,171,481,301
Deferred Income from UC - SCC	15,706,541,667
Other long-term liabilities	40,622,625,856
Total Non-Current Liabilities	589,453,854,018

TOTAL LIABILITIES**791,078,740,633****EQUITY**

Capital from asset-debt transfer	(14,114,993,455)
Appraisal capital	20,091,376,244
Retained earnings	107,370,580,047
Total Equity	113,346,962,836

TOTAL LIABILITIES AND EQUITY**904,425,703,469**

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2015
(In Philippine Peso)

INCOME

Universal Charge - SCC	6,731,375,000
IPPA, net	4,958,392,586
Dividend income	2,469,109,904
Sale/disposal of assets	1,754,751
Power generation, net	(238,172,170)
	13,922,460,071

EXPENSES

Personal Services

Salaries & wages	47,947,423
Personnel benefits contribution	6,440,943
Other compensation	10,748,587
Other personnel benefits	12,141,020
	77,277,973

Maintenance and Other Operating Expenses

Professional services	19,604,159
Rent	11,434,453
Depreciation	6,697,832
Utilities	6,260,524
Traveling expenses	5,603,637
Communication	3,830,421
Taxes, insurance premiums & other fees	3,674,421
Representation	2,867,993
Advertising expenses	2,331,855
Supplies & materials	2,026,532
Repairs & maintenance	1,324,810
Training and scholarship	1,138,212
Subscription Expenses	229,350
Other maintenance & operating expenses	1,439,800
	68,463,999

INCOME FROM OPERATIONS BEFORE FINANCIAL EXPENSES **13,776,718,099**

FINANCIAL EXPENSES

Interest expense	11,385,212,945
Financial charges	1,694,450,758
	13,079,663,703

INCOME FROM OPERATIONS AFTER FINANCIAL EXPENSES **697,054,396**

OTHER INCOME (LOSS)

Gain (loss) on foreign exchange	(3,180,701,518)
Interest income	632,612,760
Miscellaneous income	46,208,589
	(2,501,880,169)

NET LOSS **(1,804,825,773)**

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

For the period ended 30 June 2015

(In Philippine Peso)

CASH FLOWS FROM OPERATING ACTIVITIES

Proceeds from privatization activities	
Collection of IPPA generation payments	17,373,851,247
Collection of IPPA monthly payments	15,499,998,399
Collection of concession for transmission assets	2,302,805,127
Collection of VAT from IPPA	1,519,222,490
Collection of power receivables	17,436,078,936
Universal charge for stranded contract cost	5,988,335,000
Receipt of interest income from placements/deposits	265,744,457
Receipt of performance bonds/bid security	3,866,178
Other receipts & income	16,705,052
Payment of operating expenses	
Purchased power	(16,970,471,664)
Fuel	(14,036,351,847)
Transfer of fund to NPC for OMA working fund	(1,747,267,648)
Remittance to BIR - withholding taxes	(1,700,966,685)
Payment of real property tax, transfer tax, documentary stamps	(109,734,534)
Remittance of statutory deductions (personnel related)	(26,695,113)
Other operating expenses	(303,317,400)
Refund of performance bonds/contract retention	(92,662,082)
Transfer of fund to TransCo	(85,700,000)
Net cash provided by operating activities	25,333,439,913

CASH FLOWS FROM INVESTING ACTIVITIES

Restricted Fund with the Bureau of Treasury	10,994,691,095
Capital expenditures	(210,308,116)
Net cash provided by investing activities	10,784,382,979

CASH FLOWS FROM FINANCING ACTIVITIES

NG advances for Casecanan HEP	447,170,077
Remittance from DENR re Advances for SRMPP	215,000,000
Payment of lease obligation - BOT plants	(13,312,440,811)
Payment of principal debt	(15,788,180,614)
Prepayment of principal debt	(2,200,634,300)
Payment of interest	
To creditors	(9,961,450,428)
To BIR (GRT, EWT and Final withholding tax)	(1,106,998,922)
Bond swap premium - principal only swap	(185,719,023)
Payment of guaranty fee - BTr	(1,500,000,000)
Payment of guaranty fee - ADB	(40,083,702)
Other loan-related expenses	(401,042,153)
Net cash used by financing activities	(43,834,379,876)

EFFECT OF FOREIGN EXCHANGE CHANGES ON CASH AND CASH EQUIVALENTS 24,041,467**NET DECREASE IN CASH AND CASH EQUIVALENTS** (7,692,515,517)**CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR** 56,472,579,385**CASH AND CASH EQUIVALENTS AT END OF THE PERIOD** 48,780,063,868