

**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM**  
**STATEMENT OF PROFIT AND LOSS**

For the Year Ended December 31, 2009

(With comparative figures for the year ended December 31, 2008)

(In Thousand Pesos)

	Notes	2009	2008
<b>REVENUES</b>			
Concession fees	4		
Debt service		1,742,270	1,532,289
Progress billing		-	-
Corporate operating budget		593,753	362,045
Business income			
Rental of leased properties		75,776	40,067
Interest on investments and deposits		58,517	166,047
Raw water		48,554	47,010
Miscellaneous income		1,637	351
Gain on disposed assets		161	129
		<b>2,520,668</b>	<b>2,147,938</b>
<b>EXPENSES</b>			
Personal services	22	211,533	204,133
Maintenance and other operating expenses	23	289,338	267,178
Depreciation		1,630,785	1,634,318
Financial expenses	24	468,885	512,122
(Gain)Loss on foreign exchange, net		(479,254)	3,083,678
		<b>2,121,287</b>	<b>5,701,429</b>
<b>NET PROFIT (LOSS)</b>		<b>399,381</b>	<b>(3,553,491)</b>

*See accompanying Notes to Financial Statements.*