

METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM
STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended December 31, 2010

(With Comparative Figures for the Year Ended December 31, 2009)

(In Thousand Pesos)

	Notes	2010	2009
REVENUES			
Concession fees	4		
Debt service		1,467,540	1,742,270
Current operating budget		612,567	593,753
Progress billing		16,754	
Business income			
Interest on investments and deposits		75,520	58,517
Rental of leased properties	4	75,249	75,776
Raw water		50,442	48,554
Gain on disposed assets		133	161
Miscellaneous income		120	1,637
		2,298,325	2,520,668
EXPENSES			
Personal services	22	248,465	211,533
Maintenance and other operating expenses	23	228,262	289,338
Non-cash expenses			
Depreciation	4 & 10	1,597,067	1,630,785
Amortization		21,618	-
Financial expenses	24	322,576	468,885
Gain (loss) on foreign exchange, net	4	(85,796)	(479,254)
		2,332,192	2,121,287
NET PROFIT (LOSS)		(33,867)	399,381

See accompanying Notes to Financial Statements.