

METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM
STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended December 31, 2011

(With Comparative Figures for the Year Ended December 31, 2010)

(In Thousand Pesos)

	Notes	2011	2010
REVENUES			
Concession fees	4		
Debt service		1,596,572	1,467,540
Current operating budget		840,033	612,567
Progress billing		2,669	16,754
Business income			
Interest on investments and deposits		66,838	75,520
Rental of leased properties	4	84,656	75,249
Raw water		52,721	50,442
Gain on disposed assets		7	133
Miscellaneous income		203	120
		2,643,699	2,298,325
EXPENSES			
Personal services	22	208,281	248,465
Maintenance and other operating expenses	23	105,685	228,262
Non-cash expenses			
Depreciation	4 & 10	1,559,977	1,597,067
Amortization		8,122	21,618
Financial expenses	24	281,494	322,576
Gain (loss) on foreign exchange, net	4	147,044	(85,796)
		2,310,603	2,332,192
NET PROFIT (LOSS)		333,096	(33,867)

See accompanying Notes to Financial Statements.