

METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM
STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2012

(With Comparative Figures for the Year Ended December 31, 2011)

(In Thousand Pesos)

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Collection of concession fees	2,656,085	3,540,325
Collection of rentals on leased properties	85,801	79,347
Collection of water accounts	57,725	44,188
Other collections	106,431	113,884
<i>Collection of other income</i>		
<i>Collection of other receivables</i>		
<i>Collection from SM Prime Holdings</i>		
<i>Interest Earned from special reserve fund</i>		
Payment of borrowing costs	(168)	(30,291)
Payment of operating expenses	(273,571)	(297,852)
Other expenditures	(64,646)	(317,751)
Net cash generated from operating activities	2,567,657	3,131,850
CASH FLOWS FROM INVESTING ACTIVITIES		
Matured investments		
Investments in bonds		
Matured investments	180,000	319,402
Investments in special reserve fund	(16,238)	(13,367)
Capital expenditures	(2,407,937)	(2,280,487)
Net cash provided by (used in) investing activities	(2,244,175)	(1,974,452)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan proceeds	2,274,446	4,479,443
Debt servicing	(1,886,733)	(8,582,142)
Payment of prior year's dividends to National Government	(150,000)	-
Net cash used in financing activities	237,713	(4,102,699)
Effects of exchange rate changes on cash and cash equivalents	(3,215)	(26,568)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	557,980	(2,971,869)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,412,907	4,384,776
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,970,887	1,412,907

See accompanying Notes to Financial Statements.