

METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM
STATEMENT OF PROFIT AND LOSS

For the Year Ended December 31, 2008

(With comparative figures for the year ended December 31, 2007)

(In Thousand Pesos)

	Notes	2008	2007
REVENUES			
Concession fees	4		
Debt service		1,532,289	1,502,050
Progress billing		-	2,793
Corporate operating budget		362,045	352,526
Business income			
Interest on investments and deposits		166,047	183,333
Raw water		47,010	46,011
Rental of leased properties		40,067	59,230
Miscellaneous income		351	174
Gain on disposed assets		129	131
		2,147,938	2,146,248
EXPENSES			
Personal services (Schedule A)		204,133	196,752
Maintenance and other operating expenses (Schedule B)		267,178	245,005
Non-cash expenses-depreciation		1,634,318	1,513,962
Financial expenses	23	512,122	492,580
Loss(gain) on foreign exchange		3,083,678	(2,401,995)
		5,701,429	46,304
NET PROFIT (LOSS)		(3,553,491)	2,099,944

See accompanying Notes to Financial Statements.