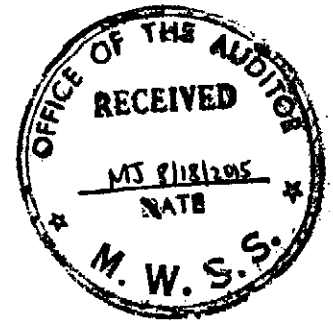


METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM
STATEMENT OF CASHFLOWS
As of June 30, 2015



| | Corporate Office | Regulatory Office | Total |
|---|-------------------------|-----------------------|-------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Collection of concession fee | 744,563,743.36 | 159,194,000.00 | 903,757,743.36 |
| Collection from rentals of leased properties | 210,005,952.17 | | 210,005,952.17 |
| Collection water of accounts (prior years and raw water) | 27,217,406.95 | | 27,217,406.95 |
| Other collections | 39,820,528.60 | 976,493.87 | 40,797,022.47 |
| Payment of operating expenses | (102,922,214.25) | (46,153,336.27) | (149,075,550.52) |
| Other expenditures | (6,563,736.91) | - | (6,563,736.91) |
| Net cash generated from operating activities | 912,121,679.92 | 114,017,157.60 | 1,026,138,837.52 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Capital expenditures | (148,167.70) | (8,473,833.00) | (8,622,000.70) |
| Net cash provided by (used in) investing activities | (148,167.70) | (8,473,833.00) | (8,622,000.70) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Loan proceeds/NG Advances | 553,300,000.00 | | 553,300,000.00 |
| Debt servicing | (516,741,708.29) | (3,946,512.62) | (520,688,220.91) |
| Payment of prior year's dividend to National Government | (226,130,961.32) | | (226,130,961.32) |
| Net Cash used in financing activities | (189,572,669.61) | (3,946,512.62) | (193,519,182.23) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 722,400,842.61 | 101,596,811.98 | 823,997,654.59 |
| CASH AND CASH EQUIVALENT AT BEGINNING OF YEAR | 2,212,345,669.66 | 235,622,733.13 | 2,447,968,402.79 |
| CASH AND CASH EQUIVALENT AS OF JUNE | 2,934,746,512.27 | 337,219,545.11 | 3,271,966,057.38 |

Prepared by:


SALOME T. CUEVAS
Corporate Finance Service Chief A

Certified Correct:


LILIA N. RONDARIO
Division Manager, Finance Department

SCHEDULE 3**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM**
Schedule of Financial Expenses
For the period ended June 30, 2015

| PARTICULARS | CORPORATE | REGULATORY | TOTAL |
|--------------------------------|----------------------|-------------------|----------------------|
| (971) Bank Charges | 58,554.72 | | 58,554.72 |
| (975) Interest Expenses | 85,850,188.05 | 78,414.64 | 85,928,602.69 |
| (979) Other Financial Expenses | 628,893.16 | | 628,893.16 |
| TOTAL | 86,537,635.93 | 78,414.64 | 86,616,050.57 |

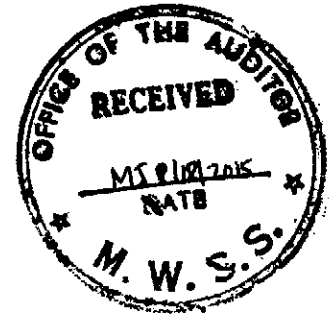
SCHEDULE 2**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM**
Schedule of Maintenance & Other Operating Expenses
For the period ended June 30, 2015

| PARTICULARS | CORPORATE | REGULATORY | TOTAL |
|--|----------------------|---------------------|----------------------|
| (751) Travelling Expenses-Local | | 97,510.37 | 97,510.37 |
| (753) Training Expenses | 696,634.48 | 804,054.29 | 1,500,688.77 |
| (755) Office Supplies Expenses | 214,221.00 | 391,110.69 | 605,331.69 |
| (759) Drugs and Medicines Expenses | 58,740.63 | 27,146.58 | 85,887.21 |
| (761) Gasoline, Oil & Lubricants | 359,336.03 | 296,675.64 | 656,011.67 |
| (765) Other Supplies Expense | 183,017.58 | 53,275.15 | 236,292.73 |
| (766) Water Expenses | 91,004.36 | | 91,004.36 |
| (767) Electricity Expenses | 174,634.49 | 1,017,417.70 | 1,192,052.19 |
| (771) Postage and Deliveries | | 24,030.00 | 24,030.00 |
| (772) Telephone Expenses-Landline | 208,121.82 | 135,741.06 | 343,862.88 |
| (773) Telephone Expenses-Mobile | 121,085.63 | 151,414.06 | 272,499.69 |
| (774) Internet | 170,797.40 | 59,171.28 | 229,968.68 |
| (775) Cable, Satellite, Telegraph & Radio Expenses | 1,705.00 | | 1,705.00 |
| (778) Membership Dues and Contributions to Organizatio | 5,000.00 | | 5,000.00 |
| (780) Advertising Expense | 320,043.15 | 40,320.00 | 360,363.15 |
| (781) Printing and Binding Expenses | | 45,637.00 | 45,637.00 |
| (782) Rent Expense | 48,794.50 | 143,614.49 | 192,408.99 |
| (783) Representation Expenses | 209,048.05 | 317,946.52 | 526,994.57 |
| (786) Subscription Expenses | 1,368.00 | 48,042.00 | 49,410.00 |
| (791) Legal Services | 1,369,835.90 | | 1,369,835.90 |
| (792) Auditing Services | 2,088,610.25 | 46,125.51 | 2,134,735.76 |
| (796) Janitorial Services | 1,355,525.35 | 330,813.20 | 1,686,338.55 |
| (797) Security Services | 8,077,372.10 | 385,199.55 | 8,462,571.65 |
| (799) Other Professional Services | | 1,691,890.24 | 1,691,890.24 |
| (811) Repairs & Maintenance-Office Buildings | 32,575.00 | 3,640.00 | 36,215.00 |
| (815) Repairs & Maintenance-Other Structures | 19,396.75 | | 19,396.75 |
| (821) Repairs & Maintenance-Office Equipment | 35,178.57 | 3,210.00 | 38,388.57 |
| (822) Repairs & Maintenance-Furniture & Fixtures | 11,964.29 | 1,642.75 | 13,607.04 |
| (823) Repairs & Maintenance-IT Equipment & Software | 2,000.00 | | 2,000.00 |
| (829) Repairs & Maintenance-Communication Equipment | | 6,598.50 | 6,598.50 |
| (840) Repairs & Maintenance-Other Equipment | | 1,900.00 | 1,900.00 |
| (841) Repairs & Maintenance-Motor Vehicles | 82,033.15 | 68,701.65 | 150,734.80 |
| (883) Extraordinary Expenses | 75,466.36 | 185,142.19 | 260,608.55 |
| (891) Taxes, Duties & Licenses | 2,884,689.83 | 17,675.30 | 2,902,365.13 |
| (892) Fidelity Bond Premium | 20,090.00 | 9,000.00 | 29,090.00 |
| (893) Insurance Expenses | 184,646.00 | 31,149.72 | 215,795.72 |
| (969) Other Maintenance and Operating Expenses | 803,749.59 | 75,415.20 | 879,164.79 |
| TOTAL | 19,906,685.26 | 6,511,210.64 | 26,417,895.90 |

SCHEDULE 1**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM
Schedule of Personnel Expenses
For the period ended June 30, 2015**

| PARTICULARS | Corporate | Regulatory | Total |
|---|----------------------|----------------------|----------------------|
| (701) Salaries and Wages-Regular | 23,450,774.80 | 11,384,493.46 | 34,835,268.26 |
| (711) Personnel Economic Relief Allowance(PERA) | 1,399,566.87 | 635,000.00 | 2,034,566.87 |
| (713) Representation Allowance (RA) | 656,125.00 | 658,121.00 | 1,314,246.00 |
| (714) Transportation Allowance (TA) | 606,125.00 | 673,178.48 | 1,279,303.48 |
| (715) Clothing/Uniform Allowance | 595,000.00 | 265,000.00 | 860,000.00 |
| (716) Subsistence Allowance | 31,322.93 | 13,365.00 | 44,687.93 |
| (717) Productivity Incentive Allowance | 8,645,796.50 | 2,492,458.00 | 11,138,254.50 |
| 719) Other Bonuses and allowances | | 1,849,156.00 | 1,849,156.00 |
| (720) Honoraria | 1,881,400.00 | | 1,881,400.00 |
| (721) Hazard Pay | 218,792.55 | | 218,792.55 |
| (724) Cash Gift/13th Month Pay | 2,234,823.00 | 1,065,621.00 | 3,300,444.00 |
| (731) Life & Retirement Insurance Contribution | 2,423,923.45 | 1,366,842.54 | 3,790,765.99 |
| (732) PAG-IBIG Contributions | 59,200.00 | 31,750.00 | 90,950.00 |
| (733) PHILHEALTH Contributions | 201,900.00 | 113,737.50 | 315,637.50 |
| (734) ECC Contributions | 59,300.00 | 32,000.00 | 91,300.00 |
| (742) Terminal Leave Benefits | 66,729.93 | 91,537.53 | 158,267.46 |
| (749) Other Personnel Benefits | 4,863,936.79 | 15,000.00 | 4,878,936.79 |
| TOTAL | 47,394,716.82 | 20,657,260.51 | 68,051,977.33 |

METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM
 Katipunan Road, Balara Quezon City
 Consolidated Profit and Loss Statement
 For the period ended June 30, 2015



| | Corporate | Regulatory | Total |
|---|-----------------------|----------------------|-------------------------|
| Revenues | | | |
| Concession Income | 380,522,784.20 | 79,597,000.02 | 460,119,784.22 |
| Concession Fee | | | |
| Debt Service | 422,156,360.66 | | 422,156,360.66 |
| Raw Water | 26,951,061.38 | | 26,951,061.38 |
| Rental on Leased Properties | 195,618,407.78 | | 195,618,407.78 |
| Interest On Investment & Deposits | 16,843,001.68 | 598,824.31 | 17,441,825.99 |
| Miscellaneous Income | 1,478,813.90 | 9,600.00 | 1,488,413.90 |
| Other Fines and Penalties | 7,023.87 | | 7,023.87 |
| Gain/Loss on Foreign Exchange | (94,477,854.08) | | (94,477,854.08) |
| Gain/ Loss on Disposed Assets | 247,784.12 | | 247,784.12 |
| Gross Income | 949,347,383.51 | 80,205,424.33 | 1,029,552,807.84 |
| Less: Expenses | | | |
| Personnel Expenses (Sch.1) | 47,394,716.82 | 20,687,260.51 | 68,081,977.33 |
| Maintenance & Other Operating Exp.(Sch.2) | 19,906,685.26 | 6,511,210.64 | 26,417,895.90 |
| Non -Cash Expenses | | | |
| Depreciation | 621,198,367.85 | 499,970.93 | 621,698,338.78 |
| Amortization | 4,061,301.36 | | 4,061,301.36 |
| Financial Expenses | 86,537,635.93 | 78,414.64 | 86,616,050.57 |
| Total Operating Expenses | 779,098,707.22 | 27,776,856.72 | 806,875,563.94 |
| Net Income/Loss | 170,248,676.29 | 52,428,567.61 | 222,677,243.90 |

Prepared by:

Florencia C. Domagsang
FLORENCIA C. DOMAGSANG
 Sr. Financial Planning Specialist

Certified Correct:

Lilia N. Rondario
LILIA N. RONDARIO
 Manager, Controllership Division

SCHEDULE 3**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM**

Schedule of Financial Expenses

For the Period Ended June 30, 2015

(With Comparative Figures for 2014)

| | 2015 | 2014 | INCREASE/ DECREASE |
|--------------------------|----------------------|----------------------|-------------------------------|
| Bank Charges | 58,554.72 | 56,152.93 | 2,401.79 |
| Interest Expenses | 85,928,602.69 | 8,781,102.90 | 77,147,499.79 |
| Other Financial Expenses | 628,893.16 | 6,403,626.43 | (5,774,733.27) |
| Total | 86,616,050.57 | 15,240,882.26 | 71,375,168.31 |

SCHEDULE 2**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM**

Schedule of Maintenance & Other Operating Expenses

For the period ended June 30, 2015

(With Comparative Schedule for 2014)

| | 2015 | 2014 | Total |
|---|----------------------|----------------------|---------------------|
| Travelling Expenses-Local | 97,510.37 | 23,956.00 | 73,554.37 |
| Training Expenses | 1,500,688.77 | 593,037.71 | 907,651.06 |
| Office Supplies Expenses | 605,331.69 | 1,256,652.52 | (651,320.83) |
| Drugs and Medicines Expenses | 85,887.21 | 19,399.17 | 66,488.04 |
| Gasoline, Oil & Lubricants | 656,011.67 | 600,945.93 | 55,065.74 |
| Other Supplies Expenses | 236,292.73 | 157,649.22 | 78,643.51 |
| Water Expenses | 91,004.36 | 99,072.41 | (8,068.05) |
| Electricity Expenses | 1,192,052.19 | 1,725,864.76 | (533,612.57) |
| Postage and Deliveries | 24,030.00 | 17,785.00 | 6,245.00 |
| Telephone Expenses-Landline | 343,862.88 | 366,376.40 | (22,513.52) |
| Telephone Expenses-Mobile | 272,499.69 | 357,263.16 | (84,763.47) |
| Internet Expenses | 229,968.68 | 284,159.45 | (54,190.77) |
| Cable, Satellite, Telegraph & Radio Expenses | 1,705.00 | 7,632.75 | (5,927.75) |
| Membership Dues and Membership to Other Organizatic | 5,000.00 | | 5,000.00 |
| Advertising Expenses | 360,363.15 | 91,224.00 | 269,139.15 |
| Printing and Binding Expenses | 45,637.00 | 70,350.05 | (24,713.05) |
| Rent Expenses | 192,408.99 | 288,982.53 | (96,573.54) |
| Representation Expenses | 526,994.57 | 403,940.79 | 123,053.78 |
| Subscription Expenses | 49,410.00 | 44,074.57 | 5,335.43 |
| Legal Services | 1,369,835.90 | 3,515,918.67 | (2,146,082.77) |
| Auditing Services | 2,134,735.76 | 16,323.29 | 2,118,412.47 |
| Consultancy Services | | 59,002.80 | (59,002.80) |
| Janitorial Services | 1,686,338.55 | 646,267.35 | 1,040,071.20 |
| Security Services | 8,462,571.65 | 7,487,098.49 | 975,473.16 |
| Other Professional Services | 1,691,890.24 | 64,116.41 | 1,627,773.83 |
| Repairs & Maintenance-Office Building | 36,215.00 | 58,436.00 | (22,221.00) |
| Repairs & Maintenance-Other Structures | 19,396.75 | 19,837.00 | (440.25) |
| Repairs & Maintenance-Office Equipment | 38,388.57 | | 38,388.57 |
| Repairs and Maintenance-Furniture & Fixtures | 13,607.04 | | 13,607.04 |
| Repairs & Maintenance-IT Equipment & Software | 2,000.00 | 27,380.00 | (25,380.00) |
| Repairs & Maintenance- Communication Equipment | 6,598.50 | 350.00 | 6,248.50 |
| Repairs & Maintenance-Other Equipment | 1,900.00 | 600.00 | 1,300.00 |
| Repairs & Maintenance-Motor Vehicles | 150,734.80 | 98,227.50 | 52,507.30 |
| Extraordinary Expenses | 260,608.55 | 158,243.65 | 102,364.90 |
| Miscellaneous Expenses | | 69,943.45 | (69,943.45) |
| Taxes, Duties & Licenses | 2,902,365.13 | 2,609,570.70 | 292,794.43 |
| Fidelity Bond Premium | 29,090.00 | 7,676.25 | 21,413.75 |
| Insurance Expenses | 215,795.72 | 201,679.43 | 14,116.29 |
| Other Maintenance and Operating Expenses | 879,164.79 | 591,219.25 | 287,945.54 |
| T o t a l | 26,417,895.90 | 22,040,056.66 | 4,377,839.24 |

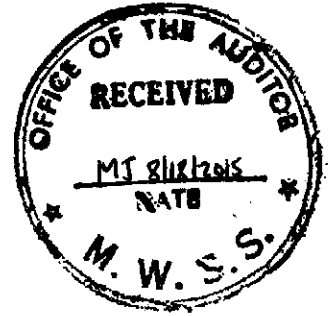
SCHEDULE 1**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM**

Schedule of Personnel Expenses

For the period ended June 30, 2015

(With Comparative Figure for 2014)

| | <u>2015</u> | <u>2014</u> | <u>INCREASE/ DECREASE</u> |
|---|----------------------|----------------------|-------------------------------|
| Salaries and Wages-Regular | 34,835,268.26 | 34,682,075.05 | 153,193.21 |
| Salaries and Wages-Contractual | | 98,987.86 | (98,987.86) |
| Personnel Economic Relief Allowance(PERA) | 2,034,566.87 | 2,027,009.15 | 7,557.72 |
| Representation Allowance (RA) | 1,314,246.00 | 2,078,280.80 | (764,034.80) |
| Transportation Allowance (TA) | 1,279,303.48 | 1,292,300.00 | (12,996.52) |
| Clothing /Uniform Allowance | 860,000.00 | 850,000.00 | 10,000.00 |
| Subsistence Allowance | 44,687.93 | 4,188,029.55 | (4,143,341.62) |
| Productivity Incentive Allowance | 11,138,254.50 | 7,576,499.00 | 3,561,755.50 |
| Other Bonuses and Allowances | 1,849,156.00 | | 1,849,156.00 |
| Honoraria | 1,881,400.00 | 1,500,000.00 | 381,400.00 |
| Hazard Pay | 218,792.55 | 218,541.46 | 251.09 |
| Longevity Pay | | 1,032.26 | (1,032.26) |
| Cash Gift/13th Month Pay | 3,300,444.00 | 3,367,894.50 | (67,450.50) |
| Life and Retirement Insurance Contributions | 3,790,765.99 | 3,729,986.46 | 60,779.53 |
| PAG-IBIG Contributions | 90,950.00 | 78,700.00 | 12,250.00 |
| PHILHEALTH Contributions | 315,637.50 | 327,712.50 | (12,075.00) |
| ECC Contributions | 91,300.00 | 90,850.00 | 450.00 |
| Terminal Leave Benefits | 158,267.46 | 88,907.52 | 69,359.94 |
| Provident Fund Benefits | | 1,505,251.59 | (1,505,251.59) |
| Other Personnel Benefits | 4,878,936.79 | 3,449,289.80 | 1,429,646.99 |
| Total | 68,081,977.33 | 67,161,347.50 | 930,629.83 |



METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM
 Katipunan Road, Balara, Quezon City
Consolidated Statement of Profit and Loss
 For the period ended June 30, 2015
 (With Comparative Figures for 2014)

| | 2015 | 2014 | Total |
|---|-------------------------|-------------------------|-------------------------|
| Revenues | | | |
| Concession Income | 460,119,784.22 | 462,164,285.10 | (2,044,500.88) |
| Concession Fees | | | |
| Debt Service | 422,156,360.66 | 652,830,100.52 | (230,673,739.86) |
| Progress Billing | | 4,421,118.74 | (4,421,118.74) |
| Business Income | | | |
| Raw Water | 26,951,061.38 | 26,964,488.60 | (13,427.22) |
| Rental of Leased Properties | 195,618,407.78 | 41,349,717.85 | 154,268,689.93 |
| Interest on Investments & Deposits | 17,441,825.99 | 20,279,955.15 | (2,838,129.16) |
| Miscellaneous Income | 1,488,413.90 | 23,162,144.34 | (21,673,730.44) |
| Other Fines and Penalties | 7,023.87 | 62,760,265.10 | (62,753,241.23) |
| Gain/Loss on Foreign Exchange | (94,477,854.08) | | (94,477,854.08) |
| Gain/Loss on Disposed Assets | 247,784.12 | | 247,784.12 |
| Gross Income | 1,029,552,807.84 | 1,293,932,075.40 | (264,379,267.56) |
| Less: Expenses | | | |
| Personnel Expenses (Schedule 1) | 68,081,977.33 | 67,151,347.50 | 930,629.83 |
| Maintenance & Other Operating Exp.(Sched.2) | 26,417,895.90 | 22,040,056.66 | 4,377,839.24 |
| Non-Cash Expenses | | | |
| Depreciation | 621,698,338.78 | 630,300,079.90 | (8,601,741.12) |
| Amortization | 4,061,301.36 | 4,061,301.36 | - |
| Financial Expenses (Schedule 3) | 86,616,050.57 | 15,240,882.26 | 71,375,168.31 |
| Total Operating Expenses | 806,875,563.94 | 738,793,667.68 | 68,081,896.26 |
| Net Income | 222,677,243.90 | 555,138,407.72 | (332,461,163.82) |

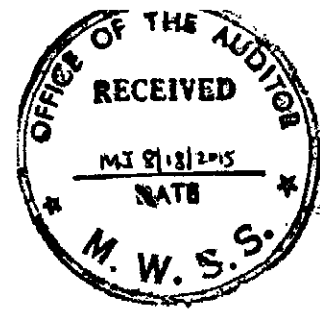
Prepared by:

Flores Domagsang
FLORENCIA C. DOMAGSANG
 Sr. Financial Planning Specialist

Certified Correct:

Lilia N. Rondario
LILIA N. RONDARIO
 Manager, Controllership Division

METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM
 Katipunan Road, Balara, Quezon City
STATEMENT OF FINANCIAL POSITION
 As of JUNE 30, 2015



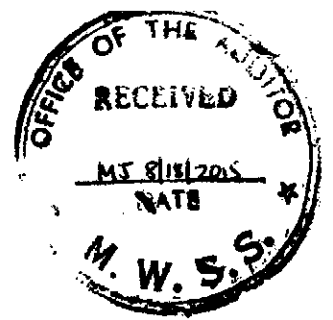
| | Corporate Office | Regulatory Office | Total |
|--|--------------------------|-----------------------|--------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and Cash Equivalent | 2,934,746,512.27 | 337,219,545.11 | 3,271,966,057.38 |
| Accounts Receivables | 125,621,293.09 | 204,626,278.40 | 330,247,571.49 |
| Other Receivables | 5,847,628,955.39 | 283,004.27 | 5,847,911,959.66 |
| Prepayments | 315,441,590.23 | 5,857,442.32 | 321,299,032.55 |
| Total Current Assets | 9,223,438,350.98 | 547,986,270.10 | 9,771,424,621.08 |
| Non-Current Assets | | | |
| Property, Plant and Equipment, Net | 46,648,300,762.44 | 23,565,566.88 | 46,671,866,329.32 |
| Construction in Progress | 157,496,266.57 | | 157,496,266.57 |
| Investments | 403,739,991.06 | | 403,739,991.06 |
| Other Assets, net | 1,449,350,268.18 | 64,625.00 | 1,449,414,893.18 |
| Total Non-current Assets | 48,658,887,288.25 | 23,630,191.88 | 48,682,517,480.13 |
| TOTAL ASSETS | 57,882,325,639.23 | 571,616,461.98 | 58,453,942,101.21 |
| LIABILITIES AND EQUITY | | | |
| Current Liabilities | | | |
| Payable Accounts | 66,131,649.47 | 90,237,415.58 | 156,369,065.05 |
| Inter-Agency Payable | 99,015,135.41 | 1,690,792.24 | 100,705,927.65 |
| Intra-Agency Payable | (204,193.81) | (84,951.66) | (289,145.47) |
| Other Liability Account | 700,908,485.71 | 2,909,275.73 | 703,817,761.44 |
| Total Current Liabilities | 865,851,076.78 | 94,752,531.89 | 960,603,608.67 |
| Non-Current Liabilities | | | |
| Long Term Liabilities | 10,115,364,512.87 | 20,109,037.22 | 10,135,473,550.09 |
| Deferred Credits | 1,900,336,241.62 | 79,596,999.98 | 1,979,933,241.60 |
| Total Non-current Liabilities | 12,015,700,754.49 | 99,706,037.20 | 12,115,406,791.69 |
| TOTAL LIABILITIES | 12,881,551,831.27 | 194,458,569.09 | 13,076,010,400.36 |
| EQUITY | | | |
| Capital Stock | | | |
| Par Value P 100; authorized to issue 80 Million shares; unissued, 19,045,132 shares; issued and outstanding, 60,954,868 shares | | | |
| | 6,095,486,783.61 | | 6,095,486,783.61 |
| Appraisal Capital | 35,699,457,357.04 | | 35,699,457,357.04 |
| Donated Capital | 1,046,970,979.46 | | 1,046,970,979.46 |
| Unreconciled Accounts | 353,917,033.01 | | 353,917,033.01 |
| Retained Earnings | 1,804,941,654.84 | 377,157,892.89 | 2,182,099,547.73 |
| TOTAL EQUITY | 45,000,773,807.96 | 377,157,892.89 | 45,377,931,700.85 |
| TOTAL LIABILITIES & EQUITY | 57,882,325,639.23 | 571,616,461.98 | 58,453,942,101.21 |

Prepared by:

[Signature]
CALIXTA V. EUGENIO
 Financial Planning Specialist B

Certified Correct:

[Signature]
LILIA N. RONDARIO
 Manager, Controllorship Division



METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM
 Katipunan Road, Balara, Quezon City

STATEMENT OF FINANCIAL POSITION

CORPORATE AND REGULATORY OFFICE

As of **JUNE 30, 2015**

(With Comparative Figures as of June 30, 2014)

| | 2015 | 2014 |
|--|--------------------------|--------------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and Cash Equivalent | 3,271,966,057.38 | 2,277,990,599.37 |
| Accounts Receivables | 330,247,571.49 | 2,237,459,869.10 |
| Other Receivables | 5,847,911,959.66 | 5,817,639,409.85 |
| Inventories | - | 344,262.00 |
| Prepayments | 321,299,032.55 | 305,421,558.09 |
| Total Current Assets | 9,771,424,621.08 | 10,638,656,698.41 |
| Non-Current Assets | | |
| Property, Plant and Equipment, Net | 46,671,866,329.32 | 34,778,464,950.55 |
| Construction in Progress | 157,496,266.57 | 6,511,083,657.31 |
| Investments | 403,739,991.06 | 393,622,084.52 |
| Other Assets, net | 1,449,414,893.18 | 488,052,653.29 |
| Total Non-current Assets | 48,682,517,480.13 | 42,171,223,345.67 |
| TOTAL ASSETS | 58,453,942,101.21 | 52,810,079,044.08 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Payable Accounts | 156,369,065.05 | 419,461,668.10 |
| Inter-Agency Payable | 100,705,927.65 | 143,848,452.34 |
| Intra-Agency Payable | (289,145.47) | 749,816,940.01 |
| Other Liability Account | 703,817,761.44 | 220,920,100.22 |
| Total Current Liabilities | 960,603,608.67 | 1,534,047,160.67 |
| Non-Current Liabilities | | |
| Long Term Liabilities | 10,135,473,550.09 | 11,197,063,624.99 |
| Deferred Credits | 1,979,933,241.60 | 3,496,206,093.50 |
| Total Non-current Liabilities | 12,115,406,791.69 | 14,693,269,718.49 |
| TOTAL LIABILITIES | 13,076,010,400.36 | 16,227,316,879.16 |
| EQUITY | | |
| Capital Stock | | |
| Par Value P 100; authorized to issue 80 Million shares; unissued, 19,045,132 shares; issued and outstanding, 60,954,868 shares | 6,095,486,783.61 | 6,095,486,783.61 |
| Appraisal Capital | 35,699,457,357.04 | 28,427,903,790.27 |
| Donated Capital | 1,046,970,979.46 | 1,046,970,979.46 |
| Unreconciled Accounts | 353,917,033.01 | (207,235,421.76) |
| Retained Earnings | 2,182,099,547.73 | 1,219,636,033.34 |
| TOTAL EQUITY | 46,377,931,700.85 | 36,682,762,164.92 |
| TOTAL LIABILITIES & EQUITY | 58,453,942,101.21 | 52,810,079,044.08 |

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