

**NATIONAL TRANSMISSION CORPORATION**  
**STATEMENT OF COMPREHENSIVE INCOME (Audited)**  
**For the Year Ended December 31, 2009**  
**(In Thousand PhP)**

<b>REVENUES</b>	
Income from concession of transmission business	18,036,882
Utility revenues	1,622,709
Operation and maintenance service fees	84,250
Other Income	340,131
<b>Total Operating Revenues</b>	<b>20,083,972</b>
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<b>EXPENSES</b>	
Depreciation	4,366,162
Personal services	157,677
Maintenance and other operating expense	206,667
Utility management expense	65,885
Other expenses	2,482,859
<b>Total Operating Expense</b>	<b>7,279,250</b>
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<b>NET PROFIT BEFORE TAX</b>	<b>12,804,721</b>
Income tax expense	-
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<b>NET PROFIT</b>	<b>12,804,721</b>
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