

**NATIONAL TRANSMISSION CORPORATION**  
**STATEMENT OF COMPREHENSIVE INCOME (Audited)**  
**For the Year Ended December 31, 2010**  
**(In Thousand PhP)**

<b>REVENUES</b>	
Income from concession of transmission business	18,139,749
Subsidy income from National Government	1,024,563
Operation and maintenance service fees	97,932
Other Income	185,109
<b>Total Operating Revenues</b>	<b>19,447,352</b>
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<b>EXPENSES</b>	
Depreciation	4,413,430
Personal services	96,604
Maintenance and other operating expense	111,760
Utility management expense	63,087
Other expenses	61,245
<b>Total Operating Expense</b>	<b>4,746,127</b>
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<b>NET PROFIT BEFORE TAX</b>	<b>14,701,226</b>
Income tax expense	-
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<b>NET PROFIT</b>	<b>14,701,226</b>
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