

**NATIONAL TRANSMISSION CORPORATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2015**  
(In Philippine Peso)

<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Utility plant - net	167,487,172,029
Non - utility property - net	30,487,500
Construction work in progress	3,806,395,878
Investments	608,251
Concession fee receivables	54,319,128,352
Other non-current receivables - net	5,257,809,091
Deferred charges	621,671,553
Other non-current assets	106,869,838,233
<b>Total Non-Current Assets</b>	<b>338,393,110,887</b>
<b>Current Assets</b>	
Cash and cash equivalents	242,248,749
Interest on concession fee receivables	959,502,136
Accounts receivable - net	2,133,407,948
Materials and supplies for operation	919,688
Advances	2,727,086,204
Prepayments and other current assets	2,986,649,550
<b>Total Current Assets</b>	<b>9,049,814,276</b>
<b>TOTAL ASSETS</b>	<b>347,442,925,163</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	<b>207,093,692,935</b>
<b>Non-Current Liabilities</b>	
Unearned concession fees, net of current portion	112,361,964,342
Deferred credits	12,045,396,506
Other non-current liabilities	4,897,142,976
<b>Total Non-Current Liabilities</b>	<b>129,304,503,824</b>
<b>Current Liabilities</b>	
Accounts payable and accrued expenses	4,370,581,209
Unearned concession fees	6,316,601,900
Retention on contract payments	356,236,259
Deposits and trust funds	1,309,036
<b>Total Current Liabilities</b>	<b>11,044,728,404</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>347,442,925,163</b>

**NATIONAL TRANSMISSION CORPORATION**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**For the Period Ended March 31, 2015**  
(In Philippine Peso)

<b>REVENUES</b>	
Income from concession of transmission business	<b>2,730,553,039</b>
Operation and maintenance service fees	<b>6,293,316</b>
Other income	<b>17,245,060</b>
Total Operating Revenues	<b>2,754,091,414</b>
<b>EXPENSES</b>	
Depreciation	<b>1,310,803,400</b>
Personal services	<b>23,758,372</b>
Maintenance and other operating expenses	<b>40,456,354</b>
Utility management expenses	<b>4,837,883</b>
Other expenses	<b>1,204,573</b>
Total Expenses	<b>1,381,060,582</b>
<b>NET PROFIT BEFORE TAX</b>	<b>1,373,030,832</b>
Income tax expense	-
<b>NET PROFIT/INCOME</b>	<b>1,373,030,832</b>

**NATIONAL TRANSMISSION CORPORATION**  
**STATEMENT OF CHANGES IN NET ASSETS/EQUITY**  
**FOR THE PERIOD ENDED MARCH 31, 2015**

PARTICULARS	Jan-Mar
<b>Equity Balance, Beginning</b>	<b>208,357,053,940</b>
Correction of Prior Year's Earnings	(52,342,271)
Adjustment in Appraisal Capital	(128,774,305)
Adjustment in Retained Earnings	64,014,820
Net Income for the Period	1,373,030,832
Comprehensive Loss	(2,519,290,082)
<b>Equity Balance, End</b>	<b>207,093,692,935</b>