

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

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**ASSETS**

**Non-Current Assets**

Utility plant - net	164,313,440,343
Non - utility property - net	30,487,500
Construction work in progress	1,417,508,922
Investments	608,251
Concession fee receivables	54,319,128,352
Other non-current receivables - net	5,317,370,739
Deferred charges	460,052,932
Other non-current assets	104,966,250,622
Total Non-Current Assets	<b>330,824,847,661</b>

**Current Assets**

Cash and cash equivalents	1,196,921,833
Interest on concession fee receivables	1,627,991,806
Accounts receivable - net	2,068,683,308
Materials and supplies for operation	827,089
Advances	904,765,696
Prepayments and other current assets	3,206,456,124
Total Current Assets	<b>9,005,645,856</b>

<b>Trust Assets - Fit-All</b>	<b>464,540,340</b>
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<b>TOTAL ASSETS</b>	<b>340,295,033,857</b>
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**EQUITY AND LIABILITIES**

<b>Equity</b>	<b>200,917,112,370</b>
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**Non-Current Liabilities**

Unearned concession fees, net of current portion	107,624,512,917
Deferred credits	15,332,509,474
Other non-current liabilities	4,897,142,976
Total Non-Current Liabilities	<b>127,854,165,367</b>

**Current Liabilities**

Accounts payable and accrued expenses	4,381,361,827
Unearned concession fees	6,316,601,900
Retention on contract payments	359,861,422
Deposits and trust funds	1,390,631
Total Current Liabilities	<b>11,059,215,780</b>

<b>Trust Liabilities - Fit All</b>	<b>464,540,340</b>
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<b>TOTAL EQUITY AND LIABILITIES</b>	<b>340,295,033,857</b>
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**NATIONAL TRANSMISSION CORPORATION**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**For the Year Ended December 31, 2015**  
(In Philippine Peso)

<b>REVENUES</b>	
Income from concession of transmission business	10,439,299,260
Operation and maintenance service fees	27,458,738
Other income	74,791,196
<b>Total Operating Revenues</b>	<b>10,541,549,194</b>
<b>EXPENSES</b>	
Depreciation	5,248,921,137
Personal services	120,564,847
Maintenance and other operating expenses	183,663,171
Utility management expenses	22,247,924
Other expenses	35,187,100
<b>Total Expenses</b>	<b>5,610,584,179</b>
<b>NET PROFIT BEFORE TAX</b>	<b>4,930,965,015</b>
Income tax expense	<b>0</b>
<b>NET PROFIT/INCOME</b>	<b>4,930,965,015</b>

NATIONAL TRANSMISSION CORPORATION  
STATEMENT OF CHANGES IN NET ASSETS/EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2015

PARTICULARS	Jan-Dec	Quarterly			
		Oct-Dec	July-Sept	Apr-June	Jan-Mar
<b>Equity Balance, Beginning</b>	<b>208,357,053,940</b>	<b>203,085,359,362</b>	<b>203,085,359,362</b>	<b>207,093,692,935</b>	<b>208,357,053,940</b>
Adjustment in PSALM's equity	10,555,924	-	-	10,555,924	-
Correction of Prior Year's Earnings	(728,070,524)	(129,082,903)	207,291,483	(753,936,833)	(52,342,271)
Adjustment in Appraisal Capital	(3,227,826,438)	(1,877,071,777)	(286,298,592)	(935,681,764)	(128,774,305)
Adjustment in Retained Earnings	1,630,786,808	289,472,961	120,655,785	1,156,643,241	64,014,820
Net Income for the Period	4,930,965,015	848,617,908	1,365,894,530	1,343,421,744	1,373,030,832
Comprehensive Loss	(4,877,926,175)	1,589,888	-	(2,360,225,981)	(2,519,290,082)
<b>Remittances of Net Profits to PSALM</b>	<b>(5,178,426,178)</b>	<b>(1,365,894,530)</b>	<b>(1,343,421,744)</b>	<b>(2,469,109,904)</b>	<b>-</b>
<i>CY 2014 - 4th Qtr.</i>	(1,096,079,072)	-	-	(1,096,079,072)	-
<i>CY 2015 - 1st Qtr.</i>	(1,373,030,832)	-	-	(1,373,030,832)	-
<i>CY 2015 - 2nd Qtr.</i>	(1,343,421,744)	-	(1,343,421,744)	-	-
<i>CY 2015 - 3rd Qtr.</i>	(1,365,894,530)	(1,365,894,530)	-	-	-
<b>Equity Balance, End</b>	<b>200,917,112,370</b>	<b>200,852,990,908</b>	<b>203,149,480,824</b>	<b>203,085,359,362</b>	<b>207,093,692,935</b>