

**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM**  
Katipunan Road, Balara, Quezon City  
**Consolidated Statement of Profit and Loss**  
**For the period ended December 31, 2016**  
(With Comparative Figures for 2015)

|   | 2016                    | 2015<br>Restated        | INCREASE/<br>DECREASE  |
|---|-------------------------|-------------------------|------------------------|
| <b>Revenues</b>                             |                         |                         |                        |
| Concession Income                           | 993,105,900.72          | 1,194,999,129.96        | (201,893,229.24)       |
| Concession Fees                             |                         |                         |                        |
| Debt Service                                | 1,554,341,919.02        | 1,114,696,518.89        | 439,645,400.13         |
| Progress Billing                            | 53,035,195.47           |                         | 53,035,195.47          |
| Business Income                             |                         |                         |                        |
| Raw Water                                   | 74,428,065.31           | 54,023,665.88           | 20,404,399.43          |
| Rental of Leased Properties                 | 95,679,345.75           | 257,695,887.11          | (162,016,541.36)       |
| Other Income                                |                         |                         |                        |
| Interest on Investments & Deposits          | 67,432,385.37           | 50,047,957.47           | 17,384,427.90          |
| Miscellaneous Income                        | 215,391.40              | 3,039,977.25            | (2,824,585.85)         |
| Other Fines and Penalties                   | 3,229.95                | 8,956.06                | (5,726.11)             |
| Gain/Loss on Foreign Exchange               | (510,677,154.38)        | (504,030,291.10)        | (6,646,863.28)         |
| Gain/Loss on Disposed Assets                | 22,364.74               | 247,784.12              | (225,419.38)           |
| <b>Gross Income</b>                         | <b>2,327,586,643.35</b> | <b>2,170,729,585.64</b> | <b>156,857,057.71</b>  |
| <b>Less: Expenses</b>                       |                         |                         |                        |
| Personnel Expenses (Schedule 1)             | 119,732,151.86          | 124,793,415.27          | (5,061,263.41)         |
| Maintenance & Other Operating Exp.(Sched.2) | 101,471,893.97          | 178,794,311.03          | (77,322,417.06)        |
| Non-Cash Expenses                           |                         |                         |                        |
| Depreciation                                | 1,119,411,070.31        | 1,213,481,370.84        | (94,070,300.53)        |
| Amortization                                | 8,122,602.72            | 8,122,602.72            | -                      |
| Financial Expenses (Schedule 3)             | 502,784,889.87          | 367,700,280.65          | 135,084,609.22         |
| <b>Total Operating Expenses</b>             | <b>1,851,522,608.73</b> | <b>1,892,891,980.51</b> | <b>(41,369,371.78)</b> |
| <b>Net Income Before Income Tax</b>         | <b>476,064,034.62</b>   | <b>277,837,605.13</b>   | <b>198,226,429.49</b>  |
| Less: Income Tax                            | 10,798,509.00           | 44,852,353.74           | (34,053,844.74)        |
| <b>Net Income After Income Tax</b>          | <b>465,265,525.62</b>   | <b>232,985,251.39</b>   | <b>232,280,274.23</b>  |