



NATIONAL POWER CORPORATION
STATEMENT OF FINANCIAL POSITION
As of September 30, 2017
(In Philippine Peso)

ASSETS

Non-Current Assets

Utility plant - net	7,145,144,984.57
Construction work in progress	3,443,479,984.76
Non-utility property - net	550,971,363.68
Non - current receivables	1,078,162,746.64
Investment in Government Bonds	719,970.00
Deferred charges	145,727,472.75
Other Assets	4,489,868.34

Total Non-Current Assets **12,368,696,390.74**

Current Assets

Cash & cash equivalents	17,666,392,708.45
Power receivables - net	2,095,586,431.44
Other receivables - net	7,909,018,640.49
Materials and supplies for operation	1,366,333,063.19
Advances, prepayments and deposits	246,026,787.88

Total Current Assets **29,283,357,631.45**

Trust Assets (PSALM) **5,965,536,984.62**

TOTAL ASSETS **47,617,591,006.81**

EQUITY AND LIABILITIES

Equity **30,009,470,811.90**

Non-Current Liabilities

Long-term debts (net of current portion)	695,832,592.97
Lease Obligation	16,106,075.00
Deferred Credits	5,346,842,800.45

Total Non-Current Liabilities **6,058,781,468.42**

Current Liabilities

Lease Payable	12,783,217.85
Accounts payable and accrued expense	5,181,515,020.62
Current portion of long-term debts	23,490,880.93
Retention on contract payments	335,993,617.88
Deposits and trust funds	28,633,953.23
Interest payable	1,385,051.36

Total Current Liabilities **5,583,801,741.87**

Trust Liabilities (PSALM) **5,965,536,984.62**

TOTAL EQUITY and LIABILITIES **47,617,591,006.81**

Certified Correct:

Approved by:

(original signed)

ALEXANDER P. JAPON
SR. DEPARTMENT MANAGER, FINANCE

(original signed)

LORNA T. DY
VICE PRESIDENT, ADMIN & FINANCE



NATIONAL POWER CORPORATION
STATEMENT OF FINANCIAL PERFORMANCE
For the Period Ended September 30, 2017
(In Philippine Peso)

OPERATING REVENUE	
Utility income	1,627,287,905.48
Transmission services income	7,563,387.31
Universal charge	6,034,606,202.05
Total Operating revenue	7,669,457,494.84
Prompt payment discount	-19,901,469.35
Other demand energy adjustment income	-47,376,927.43
Net Operating Revenue	7,602,179,098.06
OPERATING EXPENSES	
Generation	2,747,180,406.76
Administrative and general expenses	426,821,267.31
Depreciation and depletion	215,249,000.00
Bad debts	345,017,137.02
Transmission and distribution	27,595,478.30
Other operating expenses	471,809,025.22
Total Operating Expenses	4,233,672,314.61
OPERATING INCOME (LOSS)	3,368,506,783.45
OTHER INCOME/EXPENSES	
Interest Income	559,596,209.14
Income from Adm./Backup/Oth Svc Fee	29,637,214.73
Gain retirement of assets	28,858.77
Miscellaneous Income	254,633,307.94
Interest expense	-5,497,594.49
Depreciation - Other Plants/Property	-96,412,826.79
Finance & other bank charges	-287,261.02
Subsidy to NPP's of MEA and to SIG customers	-2,542,900,201.15
Loss on forex fluctuation	-95,971,403.87
Miscellaneous expenses	-232,595,000.63
OTHER INCOME (EXPENSES)	-2,129,768,697.37
NET INCOME (LOSS) before NG Subsidy	1,238,738,086.08
NG SUBSIDY	862,897,619.00
NET INCOME (LOSS) before Income Tax	2,101,635,705.08
Income Tax	-429,538,264.67
NET INCOME (LOSS)	1,672,097,440.41

Certified Correct:

Approved by:

(original signed)

ALEXANDER P. JAPON

SR. DEPARTMENT MANAGER, FINANCE

(original signed)

LORNA T. DY

VICE PRESIDENT, ADMIN & FINANCE



NATIONAL POWER CORPORATION
STATEMENT OF CHANGES IN EQUITY
For the Period Ended September 30, 2017
(In Philippine Peso)

CAPITAL STOCK P100 par value	27,048,870,789.38
DONATED CAPITAL	14,683,566.65
RETAINED EARNINGS	
Unappropriated Retained Earnings	
Beginning of the Year	96,756,966.11
Correction of Prior Years Income	(219,957,522.39)
Adjusted Beginning Balance	-123,200,556.28
Net Income (Loss)	1,672,097,440.41
Appropriated for Sinking Fund	(141,441,840.84)
Dividend Declared	(1,398,936,408.00)
Adjustment: Net effect of the transfer of assets/liabilities between NPC and PSALM as part of cleaning of Trust Accounts	(18,880,641.75)
Unappropriated Retained Earnings - End	(10,362,006.46)
Appropriated Retained Earnings	
Beginning of the Year	619,270,873.29
Appropriated Sinking Fund	141,441,840.84
Appropriated Retained Earnings - End	760,712,714.13
Balance End	750,350,707.67
APPRAISAL CAPITAL	2,195,565,748.20
EQUITY	30,009,470,811.90

Certified Correct:

Approved by:

(original signed)

ALEXANDER P. JAPON

SR. DEPARTMENT MANAGER, FINANCE

(original signed)

LORNA T. DY

VICE PRESIDENT, ADMIN. & FINANCE



NATIONAL POWER CORPORATION
STATEMENT OF CASH FLOWS
For the Period Ended September 30, 2017
(In Philippine Peso)

CASH FLOWS FROM OPERATING ACTIVITIES

Cash collected from power customers	1,515,100,832.52
Cash collected from Universal Levy	8,713,467,000.00
Interest and dividends received	346,368,647.95
Amount withheld from employees, suppliers & other creditors	630,895,004.16
Subsidies Received from NG/Other Gov't Agencies	862,897,619.00
Cash collected from other receivables	177,140,586.99
Cash collected from deposits and trust funds	3,901,743.47
Fuel oil	(2,312,971,924.48)
Genset rental	(437,769,990.21)
Personnel cost	(227,501,049.60)
Other operating expenses	(1,028,875,909.63)
Other expenses	(1,952,815,214.23)
Statutory remittances	(1,479,651,496.17)
Financial Assistance	(433,353.54)
Realty tax paid	(1,018,644.50)
Deposits and other advances	(2,264,501.19)
Net fund transfer	(36,078,659.81)
Refund of deposits and trust funds	(4,099,415.70)
Net Cash Provided by/(Used in) Operating Activities	4,766,291,275.03

CASH FLOWS FROM INVESTING ACTIVITIES

Cash Inflows:

Proceeds from sale of assets	316,647.95
Interest received from investments	156,418,673.98
Investment in Government & Other Corporation	227,085,597.40
Total Cash Inflows	383,820,919.33

Cash Outflows:

Capital expenditures	(763,989,459.83)
Net Cash Provided by (Used in) Investing Activities	(380,168,540.50)

CASH FLOWS FROM FINANCING ACTIVITIES

Cash Inflows:

Cash restricted account	57,647.16
Total Cash Inflows	57,647.16

Cash Outflows:

Dividend payment to Bureau of Treasury	(1,398,936,408.00)
Payment of Loans	(28,511,325.93)
Cash restricted account	(61,758.95)
Interest paid on loans	(4,284,137.45)
Net Cash Provided by (Used in) Financing Activities	(1,431,735,983.17)

NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	2,954,386,751.36
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES CASH (REVALUATION)	18,412,985.49
CASH & CASH EQUIVALENTS, BEGINNING OF THE YEAR	14,693,592,971.60
CASH & CASH EQUIVALENTS, SEPTEMBER 30, 2017	17,666,392,708.45

Certified Correct:

Approved by:

(original signed)

ALEXANDER P. JAPON
SR. DEPARTMENT MANAGER, FINANCE

(original signed)

LORNA T. DY
VICE PRESIDENT, ADMIN. & FINANCE