



MAY FINANCIAL HIGHLIGHTS

June 24, 2014

FINANCIAL PERFORMANCE

(In Million PhP)	May 2014	May 2013	% Change	YTD 2014	YTD 2013	% Change
Net Water Sales	118.8	113.2	4.9%	578.8	549.3	5.4%
Operating Expenses	102.5	104.1	-1.5%	439.6	441.4	-0.4%
Interest Expense	5.6	6.2	-9.3%	28.5	31.3	-9.0%
Net Income	15.0	4.9	205.9%	119.6	89.1	34%
Cash Balance				1,108.0	863.9	28.2%
Capital Expenditures				45.9	82.7	-44%
Total Assets				3,499	3,254	7.5%
Total Debt				1,476	1,372	8%

FINANCIAL RATIOS

(YTD Values)	2014	2013	
Current Ratio	3.7	3.6	↑
Debt Ratio	42%	42%	—
OPEX/SC	P 553	P 589	↑
Operating Ratio	75%	80%	↑
Net Income Ratio	20.5%	16.1%	↑
No. of Months available for OPEX	7.2	0.96	↑
Collection Efficiency	89%	88%	↑

- Sales volume reached 4,648,574 cubic meters this month – up by 4.1% from last year. However it had missed the target by 4.2%. The non-attainment of the sales target was primarily driven by CSD which has not met its projection by 4.3% or an equivalent sales value of P5.6 million.
- The decrease in this month's operating expense of 1.5% (P1.6 million) from last year was primarily attributed to the following accounts: (1) Distribution Expense; (2) Maintenance of Transmission Lines; (3) Maintenance of Power/Production Equipment; and (4) Legal Services .
- To date, net income ratio stands at 20.5%. This surpasses both last year's and the target by 4 and 9 percentage points, respectively
- Net cash inflow for the month is P 15.4 million after a total disbursement of P 103.6 million for operating costs, P 14.9 million for debt service, P 7.9 million for capital expenditures and P 11.3 million for other cash disbursements. Of the ending cash balance of P1.108 billion, P 516.9 million is earmarked for capital expenditures leaving free cash worth 7.2 months of operating expenses.

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