

Schedule I
Regulatory financial statements

ILIGAN LIGHT & POWER, INC.

Regulatory Year	2009	2010	2011	2012	2013
General Inputs & Assumptions					
Receivables	9.11%	of revenue			
Fixed amount of Inventory	6.71%	of revenue			
Fixed amount of investments	-	(assumed fixed for the regulatory period)			
Other assets	90,221,572	(assumed fixed for the regulatory period)			
Stockholders Equity (end 2007)	287,712,653	(assumed fixed for the regulatory period)			
Reserves (general)	-	(assumed fixed for the regulatory period)			
Fixed amount of short-term liabilities	29%	of revenue			
Fixed amount of other liabilities	36,852,899	(Use this figure to balance initial balance sheet)			
% of post-tax profit used for dividends payable	20%	(assumed fixed for the regulatory period)			
Related business revenue	813,300	(assumed fixed for the regulatory period)			
Tax losses to carry forward from 2007	-				
Retained earnings (end 2007)	86,690,322				
Cash position at end of 2007 regulatory year	25,793,856				

Regulatory Year	2009	2010	2011	2012	2013
Balance Sheet					
Assets					
Fixed Assets (RAB)	570,863,046	690,974,089	736,875,170	809,273,681	901,406,985
Cash	25,793,856	3,457,813	29,688,447	52,001,812	44,211,925
Receivables	13,203,291	25,122,629	24,955,910	30,322,487	30,008,801
Inventory	9,718,874	18,492,636	18,369,916	22,320,225	22,089,322
Investments	-	-	-	-	-
Other assets	90,221,572	90,221,572	90,221,572	90,221,572	90,221,572
Total Assets	709,800,640	828,268,739	900,111,015	1,004,139,778	1,087,938,605
Stockholders Equity and Liabilities					
Stockholders Equity	287,712,653	287,712,653	287,712,653	287,712,653	287,712,653
Retained Earnings	86,690,322	140,218,705	174,527,241	234,567,573	281,856,123
Reserves (general)	-	-	-	-	-
Reserves (Assets used over normal lives)	-	309,213	1,016,221	1,455,689	1,935,989
Payables	41,656,395	79,261,914	78,735,917	95,667,472	94,677,791
Long Term Debt	256,888,371	283,913,355	321,266,083	347,883,492	384,903,150
Other short-term liabilities	36,852,899	36,852,899	36,852,899	36,852,899	36,852,899
Total Stockholders Equity and Liabilities	709,800,640	828,268,739	900,111,015	1,004,139,778	1,087,938,605
<i>Check - out of balance</i>	-	-	-	-	-
<i>Total Assets - (Total Liabilities + Equity) = 0</i>					

Regulatory Year	2009	2010	2011	2012	2013
Income Statement					
Sales	144,062,887	274,850,591	273,021,232	331,907,249	328,465,252
Related Business Revenue	813,300	813,300	813,300	813,300	813,300
Operating Expenses	-	-	-	-	-
Regulated Distribution Services	(97,162,182)	(107,600,969)	(118,023,600)	(127,210,026)	(139,537,253)
Distribution Connection Services	-	-	-	-	-
Regulated Retail Services	(27,293,736)	(26,236,628)	(27,380,671)	(29,062,643)	(30,911,640)
	-	-	-	-	-
Other taxes, levies & duties	(1,093,591)	(2,687,801)	(1,765,263)	(1,409,502)	(1,255,522)
EBITDA	19,326,678	139,138,493	126,664,998	175,038,379	157,574,136
Depreciation of RAB	(27,915,327)	(31,238,136)	(33,458,295)	(35,830,055)	(39,647,709)
EBIT	(8,588,648)	107,900,357	93,206,704	139,208,323	117,926,426
Interest on cash/investments	2,579,386	2,579,386	345,781	2,968,845	5,200,181
Interest expense on borrowings	(25,817,281)	(28,533,292)	(32,287,241)	(34,962,291)	(38,682,767)
Profit before Tax	(31,826,543)	81,946,451	61,265,244	107,214,877	84,443,840
Tax losses carried forward	-	(31,826,543)	-	-	-
Net taxable income	(31,826,543)	50,119,908	61,265,244	107,214,877	84,443,840
Income Tax calculated	-	(15,035,972)	(18,379,573)	(32,164,463)	(25,333,152)
Profit after Tax	(31,826,543)	66,910,479	42,885,671	75,050,414	59,110,688
Dividends Payable	6,365,309	(13,382,096)	(8,577,134)	(15,010,083)	(11,822,138)
Retained profit at year end	(25,461,234)	53,528,383	34,308,537	60,040,331	47,288,550
EBIT margin	-6%	39%	34%	42%	36%
Net profit margin	-22%	24%	16%	23%	18%
Return on investment		19.4%	13.7%	13.5%	10.6%

Regulatory Year	2009	2010	2011	2012	2013
Cash-flow Statement					
Cash flow from Operating Activities					
EBIT	-	107,900,357	93,206,704	139,208,323	117,926,426
Add back depreciation	-	31,238,136	33,458,295	35,830,055	39,647,709
Change in reserves	-	-	-	-	-
Change in other liabilities	-	-	-	-	-
Change in working capital	-	16,912,420	(236,558)	7,614,669	(445,092)
Operating Income	-	156,050,913	126,428,440	182,653,047	157,129,044
Net Interest Paid	-	(25,953,906)	(31,941,460)	(31,993,446)	(33,482,586)
Income Tax Paid	-	(15,035,972)	(18,379,573)	(32,164,463)	(25,333,152)
Net cash provided by Operating Activities	-	115,061,035	76,107,407	118,495,138	98,313,306
Cash flow from Investing Activities					
Additions to Plant	-	(151,039,966)	(78,652,368)	(107,789,099)	(131,300,713)
Change in investments	-	-	-	-	-
Cash flows from Investing Activities	-	(151,039,966)	(78,652,368)	(107,789,099)	(131,300,713)
Cash flow from Financing Activities					
Proceeds from issuance of stock	-	-	-	-	-
Dividends paid	-	(13,382,096)	(8,577,134)	(15,010,083)	(11,822,138)
Change of Long Term Debt	-	27,024,984	37,352,728	26,617,409	37,019,658
Cash flows from Financing Activities	-	13,642,888	28,775,594	11,607,326	25,197,520
Net Cash Flows for the Year	-	(22,336,043)	26,230,634	22,313,365	(7,789,887)
Add cash at the Start of the Year	-	25,793,856	3,457,813	29,688,447	52,001,812
Cash at the end of the Year	25,793,856	3,457,813	29,688,447	52,001,812	44,211,925