

COVER SHEET

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S.E.C Registration Number

[illegible]

(Company's Full Name)

[illegible]

(Business Address: No. Street City / Town / Province)

ATTY. WILLIAM S. PAMINTUAN

Contact Person

632-8014

Company Telephone Number

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Month	Day	Fiscal Year
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FORM TYPE

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Month Day
Annual Meeting

Secondary License Type, if Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

43,449

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

[illegible]

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



ORTIGAS AVENUE, PASIG CITY
0300 PHILIPPINES

TREASURER'S CERTIFICATION

I, **Ma. Cynthia C. Soluren**, of legal age, Filipino and with office address at the 5th Floor, Lopez Building, Ortigas Avenue, Pasig City, after being sworn in accordance with law, hereby certify that:

I am the Treasurer of MANILA ELECTRIC COMPANY (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines under Securities and Exchange Commission (SEC) Certificate of Registration PW-102 with the principal office address at Lopez Building, Ortigas Avenue, Pasig City.

1. The General Form for Financial Statements ("GFFS") compact disc submitted contains the same basic and material data in the Audited Financial Statements of the Corporation.
2. I am executing this certification to attest to the truth of the foregoing and in compliance with the reportorial requirements of the SEC.

WITNESS MY HAND on this 15th day of May, 2018 at Pasig City.


Ma. Cynthia C. Soluren
OIC- Treasurer

SUBSCRIBED AND SWORN to before me this 15th day of May, 2018, affiant exhibiting to me her Tax Identification Number (TIN) 109-268-543.

Doc. No. 143 ;
Page No. 34 ;
Book No. IV ;
Series of 2018.


ATTY. GABRIEL ALFONSO C. ENRIQUEZ
Notary Public
Pasig, San Juan and Pateros
Issued on January 03, 2018 at Pasig City
Appointment No. 71(2018-2019)
Roll No. 64589/IBP No. 023579/01-10-18 RSM Chapter
PTR No. 3909820/01-10-18 Pasig City
MCLE VI-0000259/07-11-16
8th Floor Lopez Bldg. Ortigas Avenue, Pasig City

Control No.:

Form Type:

PHFS

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIESNAME OF CORPORATION: MANILA ELECTRIC COMPANYCURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITYTEL. NO.: 631-2222/16220FAX NO.: 632-8501COMPANY TYPE : Distribution - Electric Utility

PSIC: _____

*If these are based on consolidated financial statements, please so indicate in the caption.***Table 1. Parent Company Statements of Financial Position**

FINANCIAL DATA	2017 (In Million Pesos)	2016 (In Million Pesos)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10 + A.11)	293,222	286,359
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5 + A.1.6 + A.1.7)	80,702	70,198
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2)	41,037	40,785
A.1.1.1 Cash on hand and in banks	4,140	3,515
A.1.1.2 Cash equivalents	36,897	37,270
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	20,898	20,701
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	20,898	20,701
A.1.2.1.1 Due from customers	23,195	22,232
A.1.2.1.2 Due from related parties	169	157
A.1.2.1.3 Others (A.1.2.1.3.1)	835	1,298
A.1.2.1.3.1 Other receivables	835	1,298
A.1.2.1.4 Allowance for doubtful accounts	(3,301)	(2,986)
A.1.2.2 Due from foreign entities	-	-
A.1.3 Inventories (A.1.3.1)	2,820	2,382
A.1.3.1 Materials and supplies	2,820	2,382
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5 + A.1.4.6)	-	-
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities: (A.1.4.1.1 + A.1.4.1.2 + A.1.4.1.3 + A.1.4.1.4 + A.1.4.1.5)	-	-
A.1.4.1.1 National Government	-	-
A.1.4.1.2 Public Financial Institutions	-	-
A.1.4.1.3 Public Non-Financial Institutions	-	-
A.1.4.1.4 Private Financial Institutions	-	-
A.1.4.1.5 Private Non-Financial Institutions	-	-
A.1.4.2 Held to Maturity Investments - issued by domestic entities: (A.1.4.2.1 + A.1.4.2.2 + A.1.4.2.3 + A.1.4.2.4 + A.1.4.2.5)	-	-
A.1.4.2.1 National Government	-	-
A.1.4.2.2 Public Financial Institutions	-	-
A.1.4.2.3 Public Non-Financial Institutions	-	-
A.1.4.2.4 Private Financial Institutions	-	-
A.1.4.2.5 Private Non-Financial Institutions	-	-

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY

CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY

TEL. NO.: 631-2222/16220

FAX NO.: 632-8501

COMPANY TYPE: Distribution - Electric Utility

PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Parent Company Statements of Financial Position

FINANCIAL DATA	2017 (In Million Pesos)	2016 (In Million Pesos)
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)	-	-
A.1.4.3.1 National Government	-	-
A.1.4.3.2 Public Financial Institutions	-	-
A.1.4.3.3 Public Non-Financial Institutions	-	-
A.1.4.3.4 Private Financial Institutions	-	-
A.1.4.3.5 Private Non-Financial Institutions	-	-
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)	-	-
A.1.4.4.1 National Government	-	-
A.1.4.4.2 Public Financial Institutions	-	-
A.1.4.4.3 Public Non-Financial Institutions	-	-
A.1.4.4.4 Private Financial Institutions	-	-
A.1.4.4.5 Private Non-Financial Institutions	-	-
A.1.4.5 Financial Assets issued by foreign entities:	-	-
A.1.4.5.1 Financial Assets at fair value through profit or loss	-	-
A.1.4.5.2 Held-to-maturity investments	-	-
A.1.4.5.3 Loans and Receivables	-	-
A.1.4.5.4 Available-for-sale financial assets	-	-
A.1.4.6 Allowance for decline in market value	-	-
A.1.5 Other Current Assets (A.1.5.1 + A.1.5.2)	15,947	6,330
A.1.5.1 Financial assets (A.1.5.1.1 + A.1.5.1.2 + A.1.5.1.3)	11,711	1,350
A.1.5.1.1 Held-to-maturity investments	9,001	1,350
A.1.5.1.2 Short-term investments	2,532	-
A.1.5.1.3 Advance payment to a supplier	178	-
A.1.5.2 Nonfinancial assets (A.1.5.2.1 + A.1.5.2.2 + A.1.5.2.3 + A.1.5.2.4 + A.1.5.2.5)	4,236	4,980
A.1.5.2.1 Pass through VAT - net	846	1,833
A.1.5.2.2 Prepayments	1,909	1,866
A.1.5.2.3 Prepaid tax	925	1,002
A.1.5.2.4 Input VAT	403	279
A.1.5.2.5 Others	153	-
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7 + A.2.8 + A.2.9)	130,330	125,774
A.2.1 Land	15,196	15,196
A.2.2 Buildings and improvements	6,104	5,996
A.2.3 Office furniture, fixtures and other equipment	3,108	3,014
A.2.4 Transportation equipment	2,987	3,012
A.2.5 Communication equipment	1,262	1,204
A.2.6 Others (A.2.6.1 + A.2.6.2 + A.2.6.3)	182,982	172,672
A.2.6.1 Subtransmission and distribution	166,581	159,490
A.2.6.2 Construction in progress	13,367	10,296
A.2.6.3 Others	3,034	2,886
A.2.7 Appraisal increase	-	-
A.2.8 Accumulated depreciation and amortization	(81,309)	(75,320)
A.2.9 Impairment loss or reversal	-	-
A.3 Investments accounted for using the cost method (A.3.1 + A.3.2 + A.3.3)	24,184	23,844
A.3.1 Equity in domestic subsidiaries/affiliates	24,184	23,844
A.3.2 Equity in foreign branches/subsidiaries/affiliates	-	-
A.3.3 Others	-	-
A.4 Investment Property (A.4.1 + A.4.2 + A.4.3)	1,473	1,477
A.4.1 Land	1,427	1,427
A.4.2 Buildings and improvements	155	155
A.4.3 Accumulated depreciation and amortization	(109)	(105)
A.5 Biological Assets	-	-
A.6 Intangible Assets (A.6.1 + A.6.2 + A.6.3 + A.6.4)	2,113	2,568
A.6.1.1 Software	4,612	4,504
A.6.1.2 Franchise	49	49
A.6.1.3 Land and leasehold rights	431	431
A.6.1.4 Accumulated depreciation and amortization	(2,979)	(2,416)
A.7 Asset held for distribution to owners	-	-
A.8 Assets Classified as Held for Sale	-	-
A.9 Assets included in Disposal Groups Classified as Held for Sale	-	-

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY
TEL. NO.: 631-2222/16220 FAX NO.: 632-8501
COMPANY TYPE : Distribution - Electric Utility PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Parent Company Statements of Financial Position

FINANCIAL DATA	2017 (In Million Pesos)	2016 (In Million Pesos)
A.10 Long-term receivables (net of current portion) (A.10.1 + A.10.2 + A.10.3)	-	-
A.11 Other Assets (A.11.1 + A.11.2 + A.11.3)	54,420	62,498
A.11.1 Deferred income tax assets - net	15,978	12,861
A.11.2 Others, specify (A.11.2.1 + A.11.2.2 + A.11.2.3 + A.11.2.4 + A.11.2.5 + A.11.2.6)	38,442	49,637
A.11.2.1 HTM investments	27,180	34,855
A.11.2.2 AFS investments	4,319	10,146
A.11.2.3 Retirement surplus	-	1,860
A.11.2.4 Advance payments to a supplier and others	3,563	1,277
A.11.2.5 Receivable from the BIR	181	181
A.11.2.6 Net under-recoveries of pass-through charges and others	3,199	1,318
A.11.3 Allowance for write-down of deferred charges/bad accounts (negative entry)	-	-
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	221,784	213,672
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	100,050	98,430
B.1.1 Trade, Loans, Notes and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6 + B.1.1.7 + B.1.1.8)	76,270	70,399
B.1.1.1 Notes payable	12,656	10,000
B.1.1.2 Trade accounts payable	30,696	29,686
B.1.1.3 Output VAT- net	7,602	6,622
B.1.1.4 Stockholders	-	-
B.1.1.5 Accrued expenses (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3 + B.1.1.5.4)	4,261	4,426
B.1.1.5.1 Employee benefits	1,911	1,840
B.1.1.5.2 Taxes	1,028	1,482
B.1.1.5.3 Interest	124	115
B.1.1.5.4 Others	1,198	989
B.1.1.6 Current Portions of: (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3 + B.1.1.6.4 + B.1.1.6.5)	6,204	6,471
B.1.1.6.1 Bill deposits and related interest	2,549	2,561
B.1.1.6.2 Refundable service extension costs	2,261	2,502
B.1.1.6.3 Deferred income	972	992
B.1.1.6.4 Meter deposits and related interest	422	416
B.1.1.6.5 Long-term employee benefits	-	-
B.1.1.7 Dividends payable on: (B.1.1.7.1 + B.1.1.7.2)	1,180	854
B.1.1.7.1 Common stock	930	604
B.1.1.7.2 Preferred stock	250	250
B.1.1.8 Others (B.1.1.8.1 + B.1.1.8.2 + B.1.1.8.3 + B.1.1.8.4)	13,671	12,340
B.1.1.8.1 Payable to customers	8,136	8,279
B.1.1.8.2 Universal charges payable	2,758	2,327
B.1.1.8.3 Regulatory fees payable	177	177
B.1.1.8.4 Feed-in tariff allowance	925	631
B.1.1.8.4 Other current liabilities	1,675	926
B.1.2 Trade and Other Payables to Foreign Entities	-	-
B.1.3 Provisions	15,655	19,054
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	-	-
B.1.5 Income Tax Payable	1,692	2,140
B.1.6 Deferred Tax Liabilities	-	-
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions) (B.1.7.1 + B.1.7.2 + B.1.7.3 + B.1.7.4 + B.1.7.5 + B.1.7.6)	6,433	6,837
B.1.7.1 Payables to related parties	-	-
B.1.7.2 Acceptances payable	-	-
B.1.7.3 Liabilities under trust receipts	-	-
B.1.7.4 Current portion of long-term interest-bearing liabilities	334	347
B.1.7.5 Deferred Income	-	-
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify: (B.1.7.6.1 + B.1.7.6.2)	6,099	6,490
B.1.7.6.1 Customers' refund	4,603	4,988
B.1.7.6.2 Preferred stock	1,496	1,502

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIESNAME OF CORPORATION: **MANILA ELECTRIC COMPANY**CURRENT ADDRESS: **LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY**TEL. NO.: **631-2222/16220**FAX NO.: **632-8501**COMPANY TYPE: **Distribution - Electric Utility**

PSIC: _____

*If these are based on consolidated financial statements, please so indicate in the caption.***Table 1. Parent Company Statements of Financial Position**

FINANCIAL DATA	2017 (In Million Pesos)	2016 (In Million Pesos)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	24,158	26,917
B.2.1 Domestic Public Financial Institutions	24,158	26,917
B.2.2 Domestic Public Non-Financial Institutions	-	-
B.2.3 Domestic Private Financial Institutions	-	-
B.2.4 Domestic Private Non-Financial Institutions	-	-
B.2.5 Foreign Financial Institutions	-	-
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)	-	-
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale	-	-
B.5 Other Liabilities (B.5.1 + B.5.2)	97,576	88,325
B.5.1 Deferred tax liabilities - net	-	-
B.5.2 Others (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	97,576	88,325
B.5.2.1 Customers' deposits - net of current portion	23,639	23,134
B.5.2.2 Long-term employee benefits (B.5.2.2.1 + B.5.2.2.2 + B.5.2.2.3)	4,235	2,812
B.5.2.2.1 Long-term incentives	2,537	1,244
B.5.2.2.2 Other long-term post employment benefits	1,590	1,568
B.5.2.2.3 Retirement benefit liability	108	-
B.5.2.3 Provisions	18,456	19,170
B.5.2.4 Refundable service extension costs - net of current portion	6,012	4,927
B.5.2.5 Other noncurrent liabilities	45,234	38,282
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9 + C.10)	71,438	72,687
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1 + C.1.2 + C.1.3)	12,500	12,500
C.1.1 Common shares 1,250,000,000 shares in 2013 and 2012; P10 par value	12,500	12,500
C.1.2 Preferred shares	-	-
C.1.3 Others	-	-
C.2 Subscribed Capital Stock (C.2.1 + C.2.2 + C.2.3)	11,273	11,273
C.2.1 Common shares (1,127,098,705 shares, P10 par value)	11,273	11,273
C.2.2 Preferred shares	-	-
C.2.3 Subscription receivable	-	-
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	11,273	11,273
C.3.1 Common shares	11,273	11,273
C.3.2 Preferred shares	-	-
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	4,111	4,111
C.5 Minority Interest	-	-
C.6 Others (C.6.1 + C.6.2 + C.6.3)	3,271	4,214
C.6.1 Remeasurement adjustments on retirement and other post-employment liabilities	2,415	3,459
C.6.2 Employee stock purchase plan	1,049	1,049
C.6.3 Unrealized fair value losses on available-for-sale financial assets	(193)	(294)
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
C.8 Retained Earnings (C.8.1 + C.8.2)	52,794	53,100
C.8.1 Appropriated	-	-
C.8.2 Unappropriated*	52,794	53,100
C.9 Head / Home Office Account (for Foreign Branches only)	-	-
C.10 Cost of Stocks Held in Treasury	(11)	(11)
TOTAL LIABILITIES AND EQUITY (B + C)	293,222	286,359

*The unappropriated retained earnings as at December 31, 2017 and 2016 include the balance of revaluation increment in utility plant and others and investment properties carried at deemed costs, deferred tax assets and unrealized foreign exchange gains totaling to P42,645 million and P40,661 million, respectively. These amounts are restricted for dividend declaration purposes as of the close of the respective reporting year.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY

CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY

TEL. NO.: 631-2222/16220

FAX NO.: 632-8501

COMPANY TYPE: Distribution - Electric Utility

PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Parent Company Statements of Income

FINANCIAL DATA	2017 (In Million Pesos)	2016 (In Million Pesos)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	275,413	250,707
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	271,904	246,021
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the Equity Method	-	-
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	810	736
A.3.1 Pole rental revenue	810	736
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)	-	-
A.3.3 Sale of Real Estate or other Property and Equipment	-	-
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)	-	-
A.3.5 Others	-	-
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3)	2,699	3,950
A.4.1 Interest and other financial Income	2,305	2,715
A.4.2 Gain / (Loss) from selling of Assets	-	-
A.4.3 Others (A.4.4.1 + A.4.4.2 + A.4.4.3)	394	1,235
A.4.4.1 Foreign exchange gains (losses) - net	(7)	548
A.4.4.2 Derivative mark to market loss	-	-
A.4.4.3 Others	401	687
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	8,790	8,267
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	8,790	8,267
B.1.1 Direct Material Used	30	33
B.1.2 Direct Labor	1,658	1,545
B.1.3 Other Manufacturing Cost / Overhead (B.1.3.1 + B.1.3.2 + B.1.3.3 + B.1.3.4)	7,102	6,689
B.1.3.1 Depreciation and amortization	5,619	5,581
B.1.3.2 Contracted services	1,048	882
B.1.3.3 Transportation and travel	76	57
B.1.3.4 Others	359	169
B.1.4 Goods in Process, Beginning	-	-
B.1.5 Goods in Process, End	-	-
B.2 Finished Goods, Beginning	-	-
B.3 Finished Goods, End	-	-
C. COST OF SALES (C.1 + C.2 + C.3)	211,872	187,172
C.1 Purchases - Purchased power	211,872	187,172
C.2 Merchandise Inventory, Beginning	-	-
C.3 Merchandise Inventory, End	-	-
D. GROSS PROFIT (A - B - C)	54,751	55,268

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIESNAME OF CORPORATION: MANILA ELECTRIC COMPANYCURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITYTEL. NO.: 631-2222/16220FAX NO.: 632-8501COMPANY TYPE : Distribution - Electric Utility

PSIC: _____

*If these are based on consolidated financial statements, please so indicate in the caption.***Table 2. Parent Company Statements of Income**

FINANCIAL DATA	2017 (In Million Pesos)	2016 (In Million Pesos)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	26,061	26,495
E.1 Selling or Marketing Expenses	339	316
E.2 Administrative Expenses	-	-
E.3 General Expenses	-	-
E.4 Other Expenses (E.4.1 + E.4.2 + E.4.3 + E.4.4 + E.4.5 + E.4.6 + E.4.7)	25,722	26,495
E.4.1 Salaries, wages and employee benefits	8,117	8,784
E.4.1.1 Salaries, wages and related employee benefits	6,456	7,568
E.4.1.2 Pension expense	870	1,108
E.4.1.3 Other long term post-employment benefits expense	791	108
E.4.2 Provision for probable charges and expenses from claims	8,533	9,373
E.4.3 Contracted services	4,558	4,193
E.4.4 Depreciation and amortization	1,420	1,287
E.4.5 Provision for doubtful accounts - net	540	147
E.4.6 Taxes, fees and permits	664	684
E.4.7 Other Expenses (E.4.7.1 + E.4.7.2 + E.4.7.3 + E.4.7.4 + E.4.7.5 + E.4.7.6)	1,890	2,027
E.4.7.1 Rent and utilities	124	405
E.4.7.2 Insurance	341	340
E.4.7.3 Inventories	331	291
E.4.7.4 Transportation and travel	107	94
E.4.7.6 Communication expense	443	98
E.4.7.6 Others	544	483
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4)	1,434	1,277
F.1 Interest on notes payable	326	151
F.2 Interest on interest-bearing long-term liabilities	1,002	1,015
F.3 Amortization of debt issuance costs	25	24
F.4 Other interests, specify (F.4.1 + F.4.2)	81	87
F.4.1 Interest expense on customers' deposits	64	64
F.4.2 Others	17	23
G. NET INCOME BEFORE TAX (D - E - F)	27,256	27,496
H. INCOME TAX EXPENSE/BENEFIT (negative entry)	(7,021)	(6,923)
I. INCOME AFTER TAX	20,235	20,573
J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)		
J.1		
J.2		
K. PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	20,235	20,573

Control No.: _____	
Form Type: <u>PHFS</u>	
SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES	
NAME OF CORPORATION: <u>MANILA ELECTRIC COMPANY</u>	
CURRENT ADDRESS: <u>LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY</u>	
TEL. NO.: <u>631-2222/16220</u>	FAX NO.: <u>632-8501</u>
COMPANY TYPE <u>Distribution - Electric Utility</u> PSIC: _____	

Table 3. Parent Company Statements of Cash Flows		
FINANCIAL DATA	2017 (In Million Pesos)	2016 (In Million Pesos)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income Before Tax	27,256	27,496
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Adjustments for:		
Provision for probable losses and expenses from claims - net	7,296	8,691
Depreciation and amortization	7,039	6,868
Interest and other financial income	(2,305)	(2,715)
Interest and other financial charges	1,434	1,277
Provision for doubtful accounts - net	651	147
Others	(36)	(401)
Operating Income before working capital changes	41,335	41,363
Changes in Assets and Liabilities:		
Decrease (Increase) in:		
Trade and other receivables	(2,724)	(2,125)
Inventories	(438)	(232)
Other current assets	(3,178)	(135)
Increase (Decrease) in:		
Customers' deposits	3,985	3,739
Trade payables and other current liabilities	(2,454)	2,106
Long-term employee benefits	1,793	(2,165)
Customers' refund	(385)	(562)
Net cash generated from operations	37,934	41,989
Income tax paid	(7,839)	(6,997)
A. Net Cash Provided by Operating Activities (sum of above rows)	30,095	34,992
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Held-to-maturity investments	(1,527)	(9,798)
Available-for-sale investments	(25,324)	(74,676)
Utility plant and others	(10,841)	(9,764)
Intangible assets	(139)	(552)
Investments in a subsidiary and associates	(162)	(237)
Proceeds from disposal of:		
Available-for-sale investments	31,248	65,711
Held-to-maturity investments	1,353	4,067
Utility plant and others and investment properties	210	448
Interest and other financial income received	1,245	831
Increase in other noncurrent assets	(6,047)	(316)
B. Net Cash Used in Investing Activities (sum of above rows)	(9,984)	(24,286)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Dividends	(20,372)	(28,114)
Interest and other financial charges	(1,480)	(1,426)
Interest-bearing long-term financial liabilities	(2,803)	(393)
Proceeds from:		
Availment of note payable	2,478	10,000
Increase in other noncurrent liabilities	2,318	3,000
C. Net Cash Used in Financing Activities (sum of above rows)	(19,859)	(16,933)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	252	(6,227)
Cash and Cash Equivalents		
Beginning of year	40,785	47,012
End of year	41,037	40,785

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY

TEL. NO.: 631-22201620

COMPANY TYPE: Distribution - Electric Utility

631-4301

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Parent Company Statements of Changes in Equity
(in Million Pesos)

	Common Stock	Subscriptions Receivable	Additional Paid-in Capital	Employee Stock Purchase Plan	Unrealized Fair Value Gains (Losses) on Available-for-Sale Financial Assets	Remeasurement Adjustments on Retirement and Other Post-employment Liabilities	Treasury Shares	Appropriated Retained Earnings	Unappropriated Retained Earnings	Total Equity
A. At January 1, 2016	11,273	-	4,111	1,048	95	993	(111)	11,000	48,785	78,305
B. Surplus	-	-	-	-	-	-	-	-	-	-
B.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-	-	-
B.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	-	-	-	-	-	-
B.3 Currency Translation Differences	-	-	-	-	-	-	-	-	-	-
B.4 Other Surplus (Deficit)	-	-	-	-	-	-	-	-	-	-
B.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-
B.4.2 Remeasurement adjustments on retirement and other post-employment liabilities	-	-	-	-	-	2,466	-	-	-	2,466
B.4.3 Change in tax rate	-	-	-	-	-	-	-	-	-	-
B.4.4 Unrealized fair value gain (loss)	-	-	-	-	(389)	-	-	-	-	(389)
B.4.5 Share-based payments	-	-	-	-	-	-	-	-	-	-
B.4.6 Discontinued Operation	-	-	-	-	-	-	-	-	-	-
C. Net Income for the year	-	-	-	-	-	-	-	-	20,573	20,573
D. Dividends (negative entry)	-	-	-	-	-	-	-	-	(78,268)	(78,268)
E. Appropriation for (specific) recoveries	-	-	-	-	-	-	-	-	-	-
E.1 Reversal of appropriation for generation cost under recoveries	-	-	-	-	-	-	-	-	-	-
F. Issuance of Capital Stock	-	-	-	-	-	-	-	(11,000)	11,000	-
F.1 Common Stock	-	-	-	-	-	-	-	-	-	-
F.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-
F.3 Other	-	-	-	-	-	-	-	-	-	-
G. Balance at December 31, 2016	11,273	-	4,111	1,048	(294)	3,459	(111)	-	53,100	72,687
G.1 Correction of Error (s)	-	-	-	-	-	-	-	-	-	-
G.2 Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-
H. At January 1, 2017	11,273	-	4,111	1,048	(294)	3,459	(111)	-	53,100	72,687
I. Surplus	-	-	-	-	-	-	-	-	-	-
I.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-	-	-
I.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	-	-	-	-	-	-
I.3 Currency Translation Differences	-	-	-	-	-	-	-	-	-	-
I.4 Other Surplus (Deficit)	-	-	-	-	-	-	-	-	-	-
I.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-
I.4.2 Remeasurement adjustments on retirement and other post-employment liabilities	-	-	-	-	-	(1,044)	-	-	-	(1,044)
I.4.3 Share in cumulative translation adjustment of an associate	-	-	-	-	-	-	-	-	-	-
I.4.4 Unrealized fair value gain (loss)	-	-	-	-	101	-	-	-	-	101
I.4.5 Share-based payments	-	-	-	-	-	-	-	-	-	-
I.4.6 Disconsolidation of subsidiary	-	-	-	-	-	-	-	-	-	-
J. Net Income for the year	-	-	-	-	-	-	-	-	20,235	20,235
K. Dividends (negative entry)	-	-	-	-	-	-	-	-	(20,541)	(20,541)
L. Appropriation for (specific)	-	-	-	-	-	-	-	-	-	-
L.1 Under-recovery	-	-	-	-	-	-	-	-	-	-
L.2 Reversal of appropriation for self-insurance	-	-	-	-	-	-	-	-	-	-
M. Issuance of Capital Stock	-	-	-	-	-	-	-	-	-	-
M.1 Common Stock	-	-	-	-	-	-	-	-	-	-
M.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-
M.3 Treasury share	-	-	-	-	-	-	-	-	-	-
N. Balance at December 31, 2017	11,273	-	4,111	1,048	(193)	2,415	(111)	-	52,794	71,428

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY

CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY

TEL. NO.: 631-2222/16220

FAX NO.: 632-8501

COMPANY TYPE : Distribution - Electric Utility

PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Consolidated Statements of Financial Position

FINANCIAL DATA	2017	2016
	(In Million Pesos)	(In Million Pesos)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10 + A.11)	303,355	296,037
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5 + A.1.6 + A.1.7)	98,432	88,008
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2)	45,937	46,656
A.1.1.1 Cash on hand and in banks	6,178	5,746
A.1.1.2 Cash equivalents	39,759	40,910
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	26,288	25,341
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	26,288	25,341
A.1.2.1.1 Due from customers	28,460	26,870
A.1.2.1.2 Due from related parties	450	357
A.1.2.1.3 Others (A.1.2.1.3.1)	916	1,328
A.1.2.1.3.1 Others	916	1,328
A.1.2.1.4 Allowance for doubtful accounts	(3,538)	(3,214)
A.1.2.2 Due from foreign entities, specify	-	-
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	3,330	2,792
A.1.3.1 Raw materials and supplies	3,330	2,792
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)	-	-
A.1.3.3 Finished goods	-	-
A.1.3.4 Merchandise/Goods in transit	-	-
A.1.3.5 Unbilled Services (in case of service providers)	-	-
A.1.3.6 Others	-	-
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5 + A.1.4.6)	-	-
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities: (A.1.4.1.1 + A.1.4.1.2 + A.1.4.1.3 + A.1.4.1.4 + A.1.4.1.5)	-	-
A.1.4.1.1 National Government	-	-
A.1.4.1.2 Public Financial Institutions	-	-
A.1.4.1.3 Public Non-Financial Institutions	-	-
A.1.4.1.4 Private Financial Institutions	-	-
A.1.4.1.5 Private Non-Financial Institutions	-	-
A.1.4.2 Held to Maturity Investments - issued by domestic entities: (A.1.4.2.1 + A.1.4.2.2 + A.1.4.2.3 + A.1.4.2.4 + A.1.4.2.5)	-	-
A.1.4.2.1 National Government	-	-
A.1.4.2.2 Public Financial Institutions	-	-
A.1.4.2.3 Public Non-Financial Institutions	-	-
A.1.4.2.4 Private Financial Institutions	-	-
A.1.4.2.5 Private Non-Financial Institutions	-	-

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY

CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY

TEL. NO.: 631-2222/16220

FAX NO.: 632-8501

COMPANY TYPE: Distribution - Electric Utility

PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Consolidated Statements of Financial Position

FINANCIAL DATA	2017 (In Million Pesos)	2016 (In Million Pesos)
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)	-	-
A.1.4.3.1 National Government	-	-
A.1.4.3.2 Public Financial Institutions	-	-
A.1.4.3.3 Public Non-Financial Institutions	-	-
A.1.4.3.4 Private Financial Institutions	-	-
A.1.4.3.5 Private Non-Financial Institutions	-	-
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)	-	-
A.1.4.4.1 National Government	-	-
A.1.4.4.2 Public Financial Institutions	-	-
A.1.4.4.3 Public Non-Financial Institutions	-	-
A.1.4.4.4 Private Financial Institutions	-	-
A.1.4.4.5 Private Non-Financial Institutions	-	-
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1 + A.1.4.5.2 + A.1.4.5.3 + A.1.4.5.4)	-	-
A.1.4.5.1 Financial Assets at fair value through profit or loss	-	-
A.1.4.5.2 Held-to-maturity investments	-	-
A.1.4.5.3 Loans and Receivables	-	-
A.1.4.5.4 Available-for-sale financial assets	-	-
A.1.4.6 Allowance for decline in market value	-	-
A.1.5 Land and development cost - at lower cost of net realizable value	-	-
A.1.6 Deferred pass through fuel cost	-	-
A.1.7 Other Current Assets (A.1.7.1 + A.1.7.2)	22,877	13,219
A.1.7.1 Financial assets (A.1.7.1.1 + A.1.7.1.2 + A.1.7.1.3 + A.1.7.1.4)	17,414	6,994
A.1.7.1.1 Held-to-maturity investments	9,001	1,350
A.1.7.1.2 Short-term investments	2,532	-
A.1.7.1.3 Advances to an associate	5,703	5,644
A.1.7.1.4 Current portion of advance payments to a supplier	178	-
A.1.7.2 Nonfinancial assets (A.1.7.2.1 + A.1.7.2.2 + A.1.7.2.3 + A.1.7.2.4 + A.1.7.2.5)	5,463	6,225
A.1.7.2.1 Prepayments and advances to suppliers	2,507	2,418
A.1.7.2.2 Prepaid tax	1,287	1,342
A.1.7.2.3 Pass through VAT - net	846	1,833
A.1.7.2.4 Input VAT	665	551
A.1.7.2.5 Others	158	81
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7 + A.2.8 + A.2.9)	133,874	128,814
A.2.1 Land	15,361	15,363
A.2.2 Buildings and improvements	6,501	6,279
A.2.3 Office furniture, fixtures and other equipment	3,243	3,242
A.2.4 Transportation equipment	3,530	3,425
A.2.5 Communication equipment	2,726	2,726
A.2.6 Others (A.2.6.1 + A.2.6.2 + A.2.6.3)	186,409	175,577
A.2.6.1 Subtransmission and distribution	167,843	160,528
A.2.6.2 Construction in progress	13,974	10,861
A.2.6.3 Others	4,592	4,188
A.2.7 Appraisal increase	-	-
A.2.8 Accumulated depreciation and amortization	(83,896)	(77,798)
A.2.9 Impairment loss or reversal	-	-
A.3 Investments in associates and interests in joint ventures (A.3.1 + A.3.2 + A.3.3)	11,446	10,924
A.3.1 Equity in domestic subsidiaries/affiliates	11,446	10,924
A.3.2 Equity in foreign branches/subsidiaries/affiliates	-	-
A.3.3 Others	-	-
A.4 Investment Property (A.4.1 + A.4.2 + A.4.3)	1,509	1,513
A.4.1 Land	1,427	1,427
A.4.2 Buildings and improvements	204	204
A.4.3 Accumulated depreciation and amortization	(122)	(118)
A.5 Biological Assets	-	-
A.6 Intangible Assets - net (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4)	2,254	2,713
A.6.1.1 Software	4,873	4,755
A.6.1.2 Franchise	49	49
A.6.1.3 Land and leasehold rights	431	431
A.6.1.4 Accumulated depreciation and amortization	(3,099)	(2,522)
A.7 Assets Classified as Held for Sale	-	-
A.8 Assets included in Disposal Groups Classified as Held for Sale	-	-
A.9 Assets of discontinued Operations	-	-

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION:

MANILA ELECTRIC COMPANY

CURRENT ADDRESS:

LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY

TEL. NO.: 631-2222/16220

FAX NO.: 632-8501

COMPANY TYPE:

Distribution - Electric Utility

PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Consolidated Statements of Financial Position

FINANCIAL DATA	2017 (In Million Pesos)	2016 (In Million Pesos)
A.10 Long-term receivables (net of current portion) (A.10.1 + A.10.2 + A.10.3)	-	-
A.10.1 From domestic entities	-	-
A.10.2 From foreign entities	-	-
A.10.3 Allowance for doubtful accounts, net of current portion	-	-
A.11 Other Assets (A.11.1 + A.11.2 + A.11.3)	55,840	64,065
A.11.1 Deferred income tax	16,146	13,019
A.11.2 Others (A.11.2.1+A.11.2.2+A.11.2.3+A.11.2.4+A.11.2.5+11.2.6+A.11.2.7+11.2.8+11.2.9)	39,694	51,046
A.11.2.1 HTM investments	27,180	34,997
A.11.2.2 AFS financial assets	4,360	10,186
A.11.2.3 Retirement surplus	-	1,860
A.11.2.4 Deferred input VAT	1,565	1,733
A.11.2.5 Advance payments to a supplier and others	3,563	1,277
A.11.2.6 Receivable from the BIR	181	181
A.11.2.7 Deferred reinsurance premium	-	168
A.11.2.8 Goodwill	35	36
A.11.2.9 Net under-recoveries of pass-through charges and others	2,810	608
A.11.3 Allowance for write-down of deferred charges/bad accounts	-	-
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	228,923	220,891
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7 + B.1.8)	105,839	104,602
B.1.1 Trade, Loans, Notes and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6)	81,881	76,341
B.1.1.1 Notes payable	13,586	11,475
B.1.1.2 Trade accounts payable	32,574	31,319
B.1.1.3 Output VAT - net	8,019	7,081
B.1.1.4 Dividends payable on: (B.1.1.4.1 + B.1.1.4.2)	1,188	854
B.1.1.4.1 Common stock	938	604
B.1.1.4.2 Preferred stock	250	250
B.1.1.5 Advances from Directors, Officers, Employees and Principal Stockholders	-	-
B.1.1.6 Accrued expenses (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3 + B.1.1.6.4)	4,464	4,597
B.1.1.6.1 Employee benefits	2,032	1,940
B.1.1.6.2 Taxes	1,097	1,553
B.1.1.6.3 Interest	137	115
B.1.1.6.4 Others	1,198	989
B.1.1.7 Current Portions of: (B.1.1.7.1 + B.1.1.7.2 + B.1.1.7.3 + B.1.1.7.4)	3,984	4,015
B.1.1.7.1 Bill deposits and related interests	2,555	2,594
B.1.1.7.2 Meter deposits and related interests	424	416
B.1.1.7.3 Deferred lease income	1,004	1,005
B.1.1.7.4 Long-term employee benefits	-	-
B.1.1.7 Others, specify (B.1.1.7.1 + B.1.1.7.2 + B.1.1.7.3 + B.1.1.7.4 + B.1.1.7.5 + B.1.1.7.6 + B.1.1.7.7)	18,067	17,000
B.1.1.7.1 Refundable service extension costs	2,261	2,502
B.1.1.7.2 Universal charges payable	2,800	2,365
B.1.1.7.3 Payable to customers	8,136	8,279
B.1.1.7.4 Reinsurance liability	-	131
B.1.1.7.5 Regulatory fees payable	182	181
B.1.1.7.6 Fit-All	925	631
B.1.1.7.7 Other current liabilities	3,763	2,911
B.1.2 Trade and Other Payables to Foreign Entities	-	-
B.1.3 Provisions	15,655	19,054
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	-	-
B.1.5 Income tax payable	1,816	2,346
B.1.6 Deferred tax liabilities	-	-
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions) (B.1.7.1 to B.1.7.2)	6,487	6,861
B.1.7.1 Current portion of interest-bearing liabilities	1,884	1,873
B.1.7.2 Any other current liability in excess of 5% of Total Current Liabilities, specify: (B.1.7.2.1)	4,603	4,988
B.1.7.2.1 Customers' refund - current portion	4,603	4,988

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANYCURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITYTEL. NO.: 631-2222/16220FAX NO.: 632-8501COMPANY TYPE: Distribution - Electric Utility

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Consolidated Statements of Financial Position

FINANCIAL DATA	2017 (In Million Pesos)	2016 (In Million Pesos)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	24,786	26,999
B.2.1 Domestic Public Financial Institutions	24,786	26,999
B.2.2 Domestic Public Non-Financial Institutions	-	-
B.2.3 Domestic Private Financial Institutions	-	-
B.2.4 Domestic Private Non-Financial Institutions	-	-
B.2.5 Foreign Financial Institutions	-	-
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)	-	-
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale	-	-
B.5 Other Liabilities (B.5.1 + B.5.2)	98,298	89,290
B.5.1 Deferred tax liabilities - net	52	36
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	98,246	89,254
B.5.2.1 Customers' deposits - net of current portion	24,000	23,501
B.5.2.2 Long-term employee benefits	4,559	3,119
B.5.2.2.1 Long-term incentives	2,537	1,244
B.5.2.2.2 Other long-term post employment benefits	432	307
B.5.2.2.3 Retirement benefit liability	1,590	1,568
B.5.2.3 Provisions	18,456	19,170
B.5.2.4 Refundable service extension costs - net of current portion	6,012	4,927
B.5.2.5 Other noncurrent liabilities	45,219	38,537
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9 + C.10)	74,432	75,146
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)	12,500	12,500
C.1.1 Common shares 1,250,000,000 shares in 2013 and 2012; P10 par value	12,500	12,500
C.1.2 Preferred Shares	-	-
C.1.3 Others	-	-
C.2 Subscribed Capital Stock (C.2.1 + C.2.2 + C.2.3)	11,273	11,273
C.2.1 Common shares (1,127,098,705 shares, P10 par value)	11,273	11,273
C.2.2 Preferred shares	-	-
C.2.3 Subscription receivables	-	-
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	11,273	11,273
C.3.1 Common shares	11,273	11,273
C.3.2 Preferred Shares	-	-
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	4,111	4,111
C.5 Non-controlling Interest	822	729
C.6 Others (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5 + C.6.6)	4,257	4,907
C.6.1 Employee stock purchase plan	1,049	1,049
C.6.2 Unrealized fair value gains on available-for-sale-investments	(160)	(271)
C.6.3 Cumulative translation adjustments of subsidiaries and associates	1,175	1,085
C.6.4 Equity reserve	(126)	(328)
C.6.5 Remeasurement adjustments on retirement and other post-employment liabilities	2,329	3,384
C.6.6 Share in remeasurement adjustments on associates' retirement liabilities	(10)	(12)
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
C.8 Retained Earnings (C.8.1 + C.8.2)	53,980	54,137
C.8.1 Appropriated	-	-
C.8.2 Unappropriated*	53,980	54,137
C.9 Head / Home Office Account (for Foreign Branches only)	-	-
C.10 Cost of Stocks Held in Treasury	(11)	(11)
TOTAL LIABILITIES AND EQUITY (B + C)	303,355	296,037

*The unappropriated retained earnings include undeclared accumulated earnings of subsidiaries, associates and joint ventures, and the balance of MERALCO's revaluation increment in utilities plant and others and investment properties carried at deemed cost, deferred tax assets and unrealized foreign exchange gains totaling to P43,793 million and P41,698 million as at December 31, 2017 and 2016, respectively. These amounts are restricted for dividend declaration purposes as of the close of the respective reporting year.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY

CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY

TEL. NO.: 631-2222/16220

FAX NO.: 632-8501

COMPANY TYPE : Distribution - Electric Utility

PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Consolidated Statements of Income

FINANCIAL DATA	2017 (In Million Pesos)	2016 (In Million Pesos)	2015 (In Million Pesos)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	285,570	259,509	261,083
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	282,556	257,181	258,399
A.1.1 Sale of electricity	275,172	249,206	249,773
A.1.2 Sale of other services	7,384	7,975	8,626
A.2 Share in the Profit (Loss) of Associates and Joint Ventures accounted for using the Equity Method	221	(1,677)	(27)
A.3 Other Revenue	-	-	-
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	2,793	4,005	2,711
A.4.1 Interest and other financial income	2,188	2,080	1,538
A.4.3 Gain / (Loss) from selling of Assets	-	-	-
A.4.4 Others (A.4.4.1 + A.4.4.2 + A.4.4.3)	605	1,925	1,173
A.4.4.1 Derivative mark-to-market loss	-	-	-
A.4.4.2 Foreign exchange gain	29	896	367
A.4.4.3 Others	576	1,029	806
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	15,374	15,202	14,426
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	15,374	15,202	14,426
B.1.1 Direct Material Used	1,652	2,074	2,286
B.1.2 Direct Labor	3,682	3,204	3,281
B.1.3 Other Manufacturing Cost / Overhead	10,041	9,924	8,858
B.1.3.1 Depreciation and amortization	5,941	5,904	5,501
B.1.3.2 Rent and utilities	307	265	226
B.1.3.3 Transportation and travel	225	80	78
B.1.3.4 Contracted Services	2,268	2,952	2,550
B.1.3.5 Others	1,301	723	502
B.1.4 Goods in Process, Beginning	-	-	-
B.1.5 Goods in Process, End	-	-	-
B.2 Finished Goods, Beginning	-	-	-
B.3 Finished Goods, End	-	-	-
C. COST OF SALES (C.1 + C.2 + C.3)	214,558	189,853	192,117
C.1 Purchases - Purchased power	214,558	189,853	192,117
C.2 Merchandise Inventory, Beginning	-	-	-
C.3 Merchandise Inventory, End	-	-	-
D. GROSS PROFIT (A - B - C)	55,637	54,454	54,540

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY

CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY

TEL. NO.: 631-2222/16220

FAX NO.: 632-8501

COMPANY TYPE : Distribution - Electric Utility

PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Consolidated Statements of Income

FINANCIAL DATA	2017 (In Million Pesos)	2016 (In Million Pesos)	2015 (In Million Pesos)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	26,246	26,418	28,449
E.1 Selling or Marketing Expenses	374	346	306
E.2 Administrative Expenses	-	-	-
E.3 General Expenses	-	-	-
E.4 Other Expenses, specify (E.4.1 + E.4.2 + E.4.3 + E.4.4 + E.4.5 + E.4.6 + E.4.7)	25,872	26,072	28,143
E.4.1 Salaries, wages and employee benefits (E.4.1.1 + E.4.1.2 + E.4.1.3)	8,913	9,637	9,139
E.4.1.1 Salaries, wages and related employee benefits	8,005	8,372	7,775
E.4.1.2 Pension expense	798	1,157	1,237
E.4.1.3 Other long term post-employment benefits expense	110	108	127
E.4.2 Provision for probable charges and expenses from claims	8,533	9,373	11,628
E.4.3 Depreciation and amortization	1,579	1,408	1,409
E.4.4 Contracted services	3,665	2,666	2,118
E.4.5 Provision for doubtful accounts - net	552	171	502
E.4.6 Taxes, fees and permits	848	854	595
E.4.7 Other Expenses (E.4.7.1 + E.4.7.2 + E.4.7.3 + E.4.7.4 + E.4.7.5 + E.4.7.6)	1,781	1,963	2,751
E.4.7.1 Materials and supplies	363	258	497
E.4.7.2 Rent and utilities	555	467	626
E.4.7.3 Transportation and travel	193	291	398
E.4.7.4 Insurance	348	350	295
E.4.7.5 Communication expenses	145	135	134
E.4.7.6 Others	176	462	803
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4)	1,530	1,343	1,216
F.1 Interest on interest-bearing long-term financial liabilities	1,057	1,046	1,050
F.2 Interest on notes payable	348	171	26
F.3 Amortization of debt issue costs	25	24	23
F.4 Other interests (F.4.1 + F.4.2)	100	102	117
F.4.1 Interest expense on customers' deposits	65	65	83
F.4.2 Others	35	37	34
G. NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS (D - E - F)	27,862	26,693	24,876
H. INCOME TAX EXPENSE/BENEFIT	(7,363)	(7,353)	(5,687)
I. INCOME FROM CONTINUING OPERATIONS	20,499	19,340	19,189
J. INCOME FROM DISCONTINUED OPERATIONS	-	-	-
NET INCOME	20,499	19,340	19,189

Control No.: _____			
Form Type: <u>PHFS</u>			
SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES			
NAME OF CORPORATION: <u>MANILA ELECTRIC COMPANY</u>			
CURRENT ADDRESS: <u>LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY</u>			
TEL. NO.: <u>631-222216220</u>	FAX NO.: <u>632-8501</u>		
COMPANY TYPE <u>Distribution - Electric Utility</u> PSIC: _____			
PSIC: _____			
Table 3. Consolidated Statements of Cash Flows			
FINANCIAL DATA	2017 (In Million Pesos)	2016 (In Million Pesos)	2015 (In Million Pesos)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	27,862	26,693	24,876
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Adjustments for:			
Depreciation and amortization	7,520	7,312	6,910
Provision for probable losses and expenses from claims - net	6,959	8,691	11,611
Interest and other financial income	(2,188)	(2,080)	(1,538)
Interest and other financial charges	1,530	1,343	1,216
Provision for doubtful accounts - net	663	171	502
Equity in net losses (earnings) of associates and joint ventures	(221)	1,677	27
Others	205	(477)	(568)
Operating Income before working capital changes	42,330	43,330	43,036
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Trade and other receivables	(3,864)	(2,212)	5,496
Inventories	(538)	(519)	(59)
Other current assets	(3,847)	(326)	(754)
Increase (Decrease) in:			
Trade payables and other current liabilities	(2,012)	1,423	887
Customers' refund	(385)	(562)	(387)
Customers' deposits	3,953	3,786	(1,342)
Long-term employee benefits	2,151	(2,153)	1,496
Net cash generated from operations	37,788	42,767	48,373
Income tax paid	(9,403)	(7,416)	(6,690)
A. Net Cash Provided by Operating Activities (sum of above rows)	28,385	35,351	41,683
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to:			
Available-for-sale investments	(25,326)	(74,665)	(22,284)
Utility plant and others	(11,808)	(10,807)	(10,383)
Held-to-maturity investments	(1,515)	(9,819)	(26,421)
Investments in associates and interest in joint ventures	(858)	(1,398)	(80)
Intangible assets	(158)	(587)	(707)
Investment properties	-	-	(33)
Short-term investments	-	-	-
Interest and other financial income received	2,201	831	698
Increase (decrease) in minority interest due to acquisition of a subsidiary	(28)	(20)	174
Proceeds from:			
Sale of available-for-sale investments	31,249	65,711	11,485
Sale of held-to-maturity investments	1,466	4,067	5,303
Disposal of utility plant and others	210	456	148
Disposal of interest in a joint venture	-	3,151	330
Disposal of investment properties	-	-	20
Dividends received	473	491	605
Decrease (increase) in other noncurrent assets	(6,464)	(372)	(1,243)
B. Net Cash Used in Investing Activities (sum of above rows)	(10,558)	(22,961)	(42,388)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Availment of notes payable	4,705	11,907	929
Availment of interest-bearing long-term financial liabilities - net	600	-	-
Disposal of non-controlling interest	202	-	8
Payments of:			
Dividends	(19,843)	(28,114)	(16,926)
Interest-bearing long-term financial liabilities	(2,827)	(417)	(400)
Notes payable	(2,593)	(1,475)	(286)
Interest and other financial charges	(1,387)	(1,256)	(1,882)
Increase in other noncurrent liabilities	2,597	2,781	633
C. Net Cash Used in Financing Activities (sum of above rows)	(18,546)	(16,574)	(17,924)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(719)	(4,184)	(18,629)
Cash and Cash Equivalents			
Beginning of year	46,656	50,840	69,469
End of year	45,937	46,656	50,840

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION:

MAMIA ELECTRIC COMPANY

CURRENT ADDRESS:

10762 BILGONG, ORINDAS AVENUE, PASIG CITY

TEL. NO.:

831-22221620

COMPANY TYPE:

Distribution - Electric Utility

If these are based on consolidated financial statements, please so indicate in the caption.

FAX NO.: 831-8801

PSC:

Table 4. Consolidated Statement of Changes in Equity

(In Million Pesos)

FINANCIAL DATA	Common Stock	Subscriptions Receivable	Additional Paid-in Capital	Equity Reserve	Employee Stock Purchase Plan	Unrealized Fair Value Gains (Losses) on Available-for-Sale Financial Assets	Share on Adjustments on Associates Retirement Liabilities	Cumulative Translation Adjustments of Subsidiaries and Associates	Remeasurement Adjustments on Retirement and Other Post-employment Liabilities	Treasury Shares	Appropriated Retained Earnings	Unappropriated Retained Earnings	Equity Attributable to Equity Holders of the Parent	Non-controlling Interests	Total Equity
A. At January 1, 2015	11,273	(8)	4,111	(236)	1,648	112	(20)	355	1,302	(71)	11,000	50,319	79,154	320	79,474
B. Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.3 Currency Translation Differences	-	-	-	-	-	-	-	(427)	-	-	-	-	(427)	-	(427)
B.4 Other Surplus (Deficit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.2 Share on revaluation increment of an associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.3 Change in the rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.4 Unrealized fair value gain (loss)	-	-	-	-	-	(10)	-	-	-	-	-	-	(10)	-	(10)
B.4.5 Remeasurement adjustments on retirement and other post-employment liabilities	-	-	-	-	-	-	(1)	-	(387)	-	-	-	(388)	-	(388)
C. Net Income for the year	-	-	-	-	-	-	9	-	-	-	-	19,098	9	91	19,107
D. Dividends (negative entry)	-	-	-	-	-	-	-	-	-	-	-	(17,188)	(17,188)	174	(17,014)
E. Appropriation (for liquidity)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E.1 Reversal of appropriation for generation cost under incentives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E.2 Business Expansion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F. Issuance of Capital Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F.1 Common Stock	-	8	-	-	-	-	-	-	-	-	-	-	8	-	8
F.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F.3 Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G. Balance at December 31, 2015	11,273	-	4,111	(236)	1,648	102	(12)	(22)	\$35	(11)	11,000	\$2,279	\$0,215	\$65	\$0,883
G.1 Correction of Error (a)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G.2 Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H. At January 1, 2016	11,273	-	4,111	(236)	1,648	102	(12)	(22)	\$35	(11)	11,000	\$2,279	\$0,216	\$65	\$0,881
I. Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.3 Currency Translation Differences	-	-	-	-	-	-	-	1,157	-	-	-	-	-	-	-
I.4 Other Surplus (Deficit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.4.2 Share on revaluation increment of an associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.4.3 Unrealized fair value gain (loss)	-	-	-	-	-	(373)	-	-	-	-	-	-	(373)	-	(373)
I.4.4 Remeasurement adjustments on retirement and other post-employment liabilities	-	-	-	-	-	-	-	-	2,448	-	-	-	2,448	-	2,448
I.4.5 Effect of change in accounting policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.4.6 Decapitalization of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
J. Net Income for the year	-	-	-	-	-	-	-	-	-	-	-	19,116	19,116	164	19,280
K. Dividends (negative entry)	-	-	-	-	-	-	-	-	-	-	-	(20,288)	(20,288)	(20)	(20,308)
L. Appropriation (for liquidity)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E.1 Business Expansion	-	-	-	-	-	-	-	-	-	-	-	11,000	-	-	11,000
E.2 Reversal of appropriation for self-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M. Issuance of Capital Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F.3 Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N. Balance at December 31, 2016	11,273	-	4,111	(236)	1,648	(271)	(12)	1,065	3,394	(11)	-	\$4,137	\$4,137	729	\$5,46

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION:

MANILA ELECTRIC COMPANY

CURRENT ADDRESS:

LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY

TEL. NO.:

831-2221/2220

COMPLAINT TYPE:

Distribution - Electric Utility

FAX NO. - 831-8301

PSC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Consolidated Statement of Changes in Equity

(in Million Pesos)

FINANCIAL DATA	Common Stock	Subscriptions Receivable	Additional Paid-In Capital	Equity Reserve	Employee Stock Purchase Plan	Unrealized Fair Value Gains (Losses) on Available-for-Sale Financial Assets	Share on Remeasurement Adjustments on Associates Retirement Liabilities	Cumulative Translation Adjustments of Subsidiaries and Associates	Remeasurement Adjustments on Retirement and Other Post-employment Liabilities	Treasury Shares	Appropriated Retained Earnings	Unappropriated Retained Earnings	Equity Attributable to Equity Holders of the Parent	Non-controlling Interests	Total Equity
A. At January 1, 2017	11,273	-	4,111	(238)	1,048	(271)	(32)	1,085	3,384	(131)	-	54,137	74,417	728	75,146
B. Subtotal															
B.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.3 Currency Translation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4 Other Surplus (Losses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.2 Share on revaluation increment of an associate	-	-	-	-	-	-	2	-	-	-	-	-	2	-	2
B.4.3 Change in the LTR	-	-	-	-	-	-	-	90	-	-	-	-	90	-	90
B.4.4 Transfer of the value upon liquid	-	-	-	-	-	111	-	-	-	-	-	-	111	-	111
B.4.5 Remeasurement adjustments on retirement and other post-employment liabilities	-	-	-	-	-	-	-	-	(1,059)	-	-	-	(1,059)	6	(1,043)
B.4.6 Effect of partial disposal of a joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.7 Decoupling of subsidiary through property dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C. Net Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Additional investment of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E. Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G. Excess of Acquisition Cost over Carrying Value of Non-Controlling Interests Acquired	-	-	-	202	-	-	-	-	-	-	-	-	-	-	-
F. Appropriation for (use):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E.1 Reversal of appropriation for generation cost under recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E.2 Business Expansion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G. Issuance of Capital Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F.3 Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H. Balance at December 31, 2017	11,273	-	4,111	(128)	1,048	(160)	(10)	1,175	2,329	(131)	-	53,980	73,610	822	74,432