COVER SHEET

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S.E.C Registration Number

M	A	N	I	L	A		E	L	E	C	T	R	I	C		C	O	M	P	A	N	Y								

(Company's Full Name)

L	O	P	E	Z		B	U	I	L	D	I	N	G	,	O	R	T	I	G	A	S		A	V	E	N	U	E	,	

B	R	G	Y		U	G	O	N	G	,	P	A	S	I	G		C	I	T	Y											

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

ATTY. WILLIAM S. PAMINTUAN

Contact Person

8632-8014

Company Telephone Number

1	2	-	3	1

Month Day

Fiscal Year

	G	F	F	S	

FORM TYPE

0	5

Month

2	5

Day

Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

MERALCO

ORTIGAS AVENUE, PASIG CITY
0300 PHILIPPINES

TREASURER'S CERTIFICATION

I, **Ma. Cynthia C. Soluren**, of legal age, Filipino and with office address at the 11th 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") excel file 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 11th day of June 2021 at Pasig City.

Ma. Cynthia C. Soluren
Treasurer

SUBSCRIBED AND SWORN to before me this 11th day of June 2021, affiant exhibiting to me her Tax Identification Number (TIN) 109-268-543.

ATTY. ISAGANI C. CORUÑA II
NOTARY PUBLIC
Appointment No. 105 (2019-2020)
Pasig, San Juan and Pateros
Issued on 11 February 2019 at Pasig City
valid until 30 June 2021, as granted by
Bar Matter No. 3795
Roll No. 63123; IBP No. 145332; 1-08-21; RSM Chapter
PTR No. 7236622; 1-08-21; Pasig City
7th Floor, Lopez Bldg., Ortigas Ave., Pasig City

Doc. No. 201 ;
Page No. 42 ;
Book No. IV ;
Series of 2021.

TEL. NO. (632) 631-2222 • (632) 16220

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Control No.:

Form Type: *PHFS*

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.: 8633-4553 **FAX NO.:** 8631-5572

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	2020 (In Million Pesos)	2019 (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)	**390,267**	**357,019**
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)	128,382	117,689
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2)	50,912	38,262
A.1.1.1 Cash on hand and in banks	19,146	8,375
A.1.1.2 Cash equivalents	31,766	29,887
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	58,120	32,608
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)	58,120	32,608
A.1.2.1.1 Due from customers	58,225	32,991
A.1.2.1.2 Due from related parties		
A.1.2.1.3 Others (A.1.2.1.3.1)	4,200	2,002
A.1.2.1.3.1 Others	4,200	2,002
A.1.2.1.4 Allowance for doubtful accounts	(4,305)	(2,385)
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)	5,484	4,558
A.1.3.1 Raw materials and supplies	5,484	4,558
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	-	-

Control No.:
Form Type: *PHFS*

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.: 8633-4553 **FAX NO.:** 8631-5572
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	2020 (In Million Pesos)	2019 (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)	13,866	42,261
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)	8,190	36,748
A.1.7.1.1 Short-term investments	-	18,185
A.1.7.1.2 Debt securities at amortized cost	8,019	14,929
A.1.7.1.3 Advances to an associate	-	3,454
A.1.7.1.4 Current portion of advance payments to a supplier	171	180
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)	5,676	5,513
A.1.7.2.1 Prepayments	2,431	2,670
A.1.7.2.2 Prepaid tax	1,315	1,380
A.1.7.2.3 Input VAT	1,179	1,207
A.1.7.2.4 Others	751	256
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)	163,009	151,441
A.2.1 Land	15,752	15,410
A.2.2 Buildings and improvements	7,401	7,054
A.2.3 Office furniture, fixtures and other equipment	4,079	3,683
A.2.4 Transportation equipment	3,973	3,769
A.6.5 Communication equipment	3,339	2,882
A.2.6 Others (A.2.6.1 + A.2.6.2 + A.2.6.3)	228,370	212,158
A..2.6.1 Subtransmission and distribution	196,793	189,492
A..2.6.2 Construction in progress	25,822	17,340
A..2.6.3 Others	5,755	5,326
A.2.7 Appraisal increase	-	-
A.2.8 Accumulated depreciation and amortization	(99,905)	(93,515)
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)	15,688	14,965
A.3.1 Equity in domestic subsidiaries/affiliates	15,688	14,965
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)	1,499	1,502
A.4.1 Land	1,427	1,427
A.4.2 Buildings and improvements	206	206
A.4.3 Accumulated depreciation and amortization	(134)	(131)
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)	2,233	1,764
A.6.1.1 Software	5,969	5,391
A.6.1.2 Franchise	49	49
A.6.1.3 Land and leasehold rights	932	537
A.6.1.4 Accumulated depreciation and amortization	(4,717)	(4,213)
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	-	-

Control No.:
Form Type: *PHFS*

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.: 8633-4553 **FAX NO.:** 8631-5572
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	2020 (In Million Pesos)	2019 (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)	79,455	69,658
A.11.1 Deferred income tax	28,943	23,440
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)	50,513	46,218
A.11.2.1 Debt securities at amortized cost	24,112	25,588
A.11.2.2 Financial assets at fair value through other comprehensive income (FVOCI)	8,941	4,514
A.11.2.3 Restricted cash	4,734	4,645
A.11.2.4 Net under-recoveries of pass-through charges	7,279	5,862
A.11.2.5 Deferred input VAT	1,475	1,548
A.11.2.6 Advance payments to a supplier	694	1,053
A.11.2.7 Receivable from the BIR	181	181
A.11.2.8 Goodwill	35	35
A.11.2.9 Others	3,062	2,792
A.11.3 Allowance for write-down of deferred charges/bad accounts		
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	**309,536**	**271,778**
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)	142,601	127,561
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)	112,707	100,238
B.1.1.1 Notes payable	23,373	23,393
B.1.1.2 Trade accounts payable	47,805	39,520
B.1.1.3 Taxes Payable	13,303	10,830
B.1.1.4 Dividends payable on: (B.1.1.4.1 + B.1.1.4.2)	1,500	1,287
B.1.1.4.1 Common stock	1,251	1,037
B.1.1.4.2 Redeemable preferred stock	249	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)	5,099	3,808
B.1.1.6.1 Employee benefits	2,103	1,809
B.1.1.6.2 Interest	560	246
B.1.1.6.3 Others	2,436	1,753
B.1.1.7 Current Portions of: (B.1.1.7.1 + B.1.1.7.2 + B.1.1.7.3)	3,677	3,864
B.1.1.7.1 Bill deposits and related interests	2,261	2,557
B.1.1.7.2 Deferred income	1,102	994
B.1.1.7.3 Meter deposits and related interests	314	313
B.1.1.8 Others, specify (B.1.1.8.1 + B.1.1.8.2 + B.1.1.8.3 + B.1.1.8.4 + B.1.1.8.5 + B.1.1.8.6)	17,950	17,536
B.1.1.8.1 Refundable service extension costs	5,555	1,468
B.1.1.8.2 Universal charges payable	2,769	2,837
B.1.1.8.3 Payable to customers	5,900	8,376
B.1.1.8.4 Regulatory fees payable	227	226
B.1.1.8.5 Fit-All payable	689	1,257
B.1.1.8.6 Other current liabilities	2,810	3,372
B.1.2 Trade and Other Payables to Foreign Entities	-	-
B.1.3 Provisions	21,927	16,835
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	-	-
B.1.5 Income tax payable	3,056	2,341
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)	4,911	8,147
B.1.7.1 Current portion of interest-bearing long-term financial liabilities	1,962	5,115
B.1.7.2 Any other current liability in excess of 5% of Total Current Liabiilities, specify: (B.1.7.2.1)	2,949	3,032
B.1.7.2.1 Customers' refund	2,949	3,032

Control No.:
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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.: 8633-4553 **FAX NO.:** 8631-5572
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	2020 (In Million Pesos)	2019 (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)	14,809	12,745
B.2.1 Domestic Public Financial Institutions	7,000	7,000
B.2.2 Domestic Public Non-Financial Institutions	-	-
B.2.3 Domestic Private Financial Institutions	7,809	5,745
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)	152,126	131,472
B.5.1 Deferred tax liabilities - net	316	84
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)	151,810	131,388
B.5.2.1 Customers' deposits - net of current portion	29,844	28,247
B.5.2.2 Long-term employee benefits	15,327	8,882
B.5.2.2.1 Long-term incentives	1,307	1,306
B.5.2.2.2 Retirement benefit liability	12,013	5,627
B.5.2.2.3 Other long-term post employment benefits	2,007	1,949
B.5.2.3 Provisions	17,065	17,356
B.5.2.4 Refundable service extension costs - net of current portion	6,632	6,932
B.5.2.5 Other noncurrent liabilities	82,942	69,971
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	**80,731**	**85,241**
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	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	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	1,494	1,011
C.6 Others (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5 + C.6.6)	(2,550)	1,749
C.6.1 Employee stock purchase plan	1,049	1,049
C.6.2 Unrealized fair value gains on FVOCI financial assets	324	227
C.6.3 Cumulative translation adjustments of subsidiaries and associates	28	794
C.6.4 Equity reserve	(116)	(116)
C.6.5 Remeasurement adjustments on retirement and other post-employment liabilities	(3,822)	(193)
C.6.6 Share in remeasurement adjustments on associates' retirement liabilities	(13)	(12)
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
C.8 Retained Earnings (C.8.1 + C.8.2)	66,414	67,108
C.8.1 Appropriated	-	-
C.8.2 Unappropriated*	66,414	67,108
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)	**390,267**	**357,019**

**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 *P57,537 million and P48,322 million as at December 31, 2020 and 2019, respectively. These amounts are restricted for dividend declaration purposes as of the close of the respective reporting year.*

Control No.:
Form Type: *PHFS*

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.: 8633-4553 **FAX NO.:** 8631-5572

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	2020 (In Million Pesos)	2019 (In Million Pesos)	2018 (In Million Pesos)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	**278,322**	**320,598**	**308,590**
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,utilities, trade, services, etc.) (from Primary Activity)	275,304	318,315	304,454
A.1.1 Sale of electricity	267,946	310,098	295,389
A.1.2 Sale of other services	7,358	8,217	9,065
A.2 Share in the Profit (Loss) of Associates and Joint Ventures accounted for using the Equity Method	1,233	(1,486)	(725)
A.3 Other Revenue	-	-	-
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3)	1,785	3,769	4,861
A.4.1 Interest and other financial Income	2,323	3,269	2,831
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)	(538)	500	2,030
A.4.4.1 Derivative mark-to-market loss		-	-
A.4.4.2 Foreign exchange gain (loss)	(839)	(508)	1,134
A.4.4.3 Others	301	1,008	896
B. COST OF SERVICES (B.1 + B.2 + B.3)	222,012	260,073	248,247
B.1 Cost of Services (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	222,012	260,073	248,247
B.1.1 Direct Material Used including purchased power	205,657	243,112	234,208
B.1.2 Direct Labor	5,308	5,627	3,983
B.1.3 Other Overhead Cost	11,046	11,334	10,056
B.1.3.1 Depreciation and amortization	6,922	7,072	6,085
B.1.3.2 Rent and utilities	354	322	325
B.1.3.3 Transportation and travel	160	133	178
B.1.3.4 Contracted services	3,213	3,292	3,143
B.1.3.5 Others	397	515	325
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)	**-**	**-**	**-**
C.1 Purchases	-	-	-
C.2 Merchandise Inventory, Beginning	-	-	-
C.3 Merchandise Inventory, End	-	-	-
D. GROSS PROFIT (A - B - C)	**56,310**	**60,525**	**60,343**

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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	2020 (In Million Pesos)	2019 (In Million Pesos)	2018 (In Million Pesos)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	**32,301**	**27,003**	**27,765**
E.1 Selling or Marketing Expenses	222	358	349
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)	32,079	26,645	27,416
E.4.1 Salaries, wages and employee benefits (E.4.1.1 + E.4.1.2 + E.4.1.3)	6,993	7,479	8,714
E.4.1.1 Salaries, wages and related employee benefits	5,383	6,411	7,582
E.4.1.2 Pension expense	1,496	929	1,030
E.4.1.3 Other long term post-employment benefits expense	114	139	102
E.4.2 Provision for probable charges and expenses from claims	15,526	10,119	10,198
E.4.3 Depreciation and amortization	1,633	1,658	1,742
E.4.4 Contracted services	3,135	3,345	3,247
E.4.5 Taxes, fees and permits	1,069	1,118	901
E.4.6 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)	3,723	2,926	2,614
E.4.7.1 Materials and supplies	475	440	861
E.4.7.2 Rent and utilities	378	493	439
E.4.7.3 Transportation and travel	95	233	206
E.4.7.4 Insurance	391	386	371
E.4.7.5 Communication	148	136	140
E.4.7.6 Others	2,237	1,238	597
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4)	**1,594**	**1,607**	**2,033**
F.1 Interest expense on interest-bearing long-term financial liabilities	473	606	930
F.2 Interest expense on notes payable	994	896	481
F.3 Amortization of debt issue costs	28	27	26
F.4 Other interests (F.4.1 + F.4.2)	99	78	596
F.4.1 Interest expense on customers' deposits	35	34	31
F.4.2 Others	64	44	565
G. NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS (D - E - F)	**22,415**	**39,915**	**30,545**
H. INCOME TAX EXPENSE/BENEFIT	**(6,266)**	**(8,543)**	**(7,443)**
I. INCOME FROM CONTINUING OPERATIONS	**16,149**	**23,372**	**23,102**
J. INCOME FROM DISCONTINUED OPERATIONS	**-**	**-**	**-**
NET INCOME	16,149	23,372	23,102

Control No.:
Form Type: *PHFS*

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.: 8633-4553 **FAX NO.:** 8631-5572
COMPANY TYPE Distribution - Electric Utility **PSIC:**
PSIC:

Table 3. Consolidated Statements of Cash Flows

FINANCIAL DATA	2020 (In Million Pesos)	2019 (In Million Pesos)	2018 (In Million Pesos)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	22,415	31,915	30,545
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Adjustments for:			
Provision for probable losses and expenses from claims - net	14,473	9,696	9,795
Depreciation and amortization	8,555	8,730	7,827
Interest and other financial income	(2,323)	(3,269)	(2,831)
Interest and other financial charges	1,594	1,607	2,033
Equity in net losses (earnings) of associates and joint ventures	(1,233)	1,486	725
Others	1,676	222	(325)
Operating Income before working capital changes	45,157	50,387	47,769
Changes in assets and liabilities:			
Increase in:			
Trade and other receivables	(27,922)	(2,645)	(8,161)
Inventories	(926)	(746)	(482)
Financial and other current assets	184	(324)	(113)
Increase (Decrease) in:			
Trade payables and other current liabilities	18,215	1,419	11,300
Customers' refund	(83)	(1,327)	(244)
Customers' deposits	1,282	1,635	2,525
Long-term employee benefits	1,573	2,220	(1,662)
Net cash generated from operations	37,480	50,619	50,932
Income tax paid	(7,608)	(8,443)	(10,370)
A. Net Cash Provided by Operating Activities (sum of above rows)	**29,872**	**42,176**	**40,562**
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to:			
Financial assets at FVOCI	(92,057)	(51,065)	(10,017)
Short-term investments	(5,472)	(37,957)	(19,337)
Utility plant and others	(19,662)	(19,438)	(12,999)
Debt securities at amortized cost	(15,949)	(11,974)	(12,114)
Investments in associates and interests in joint ventures	(466)	(6,421)	(1,667)
Intangible assets	(896)	(547)	(435)
Investment properties	-	(1)	(2)
Interest and other financial income received	2,657	3,395	2,570
Increase (decrease) in minority interest due to acquisition of a subsidiary	651	69	(62)
Proceeds from maturity of:			
Financial assets at FVOCI	85,268	51,874	10,056
Short-term investments	23,680	41,618	-
Debt securities at amortized cost	23,999	11,065	9,098
Proceeds from disposal of utility plant and others	353	490	345
Dividends received from associates	475	546	476
Decrease (increase) in financial and other noncurrent assets	195	(2,047)	(1,666)
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	**2,776**	**(20,393)**	**(35,754)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Availment of notes payable	179	10,179	2,229
Availment of interest-bearing long-term financial liabilities - net	2,578	28	350
Disposal of non-controlling interest	-	-	10
Payments of:			
Dividends	(16,796)	(18,008)	(14,557)
Interest-bearing long-term financial liabilities	(3,669)	(8,712)	(424)
Notes payable	(199)	(283)	(2,419)
Interest and other financial charges	(1,446)	(1,620)	(1,563)
Increase (decrease) in other noncurrent liabilities	(938)	(1,831)	2,516
C. Net Cash Used in Financing Activities (sum of above rows)	**(20,291)**	**(20,247)**	**(13,858)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	**12,357**	**1,536**	**(9,050)**
Cash and Cash Equivalents			
Beginning of year	38,262	36,471	45,937
Net unrealized foreign exhange gains (losses)	293	255	(416)
End of year	50,912	38,262	36,471

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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.: 8633-4553 **FAX NO.:** 8631-5572
COMPANY TYPE : Distribution - Electric Utility **PSIC:**

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	Additional Paid-in Capital	Equity Reserve	Employee Stock Purchase Plan	Unrealized Fair Value Gains (Losses) on financial assets through other comprehensive income (FVOCI)	Share on Remeasurement Adjustments on Associates Retirement Liabilities	Cumulative Translation Adjustments of Associates	Cumulative Translation Adjustments of Subsidiaries	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, 2018	**11,273**	**4,111**	**(126)**	**1,049**	**(160)**	**(10)**	**1,150**	**25**	**2,329**	**(11)**	**-**	**53,980**	**73,610**	**822**	**74,432**
B. Surplus															
B.1 Surplus (**Deficit**) on Revaluation of Properties	-	-	-	-			-	-	-	-	-	-	-	-	-
B.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-			-	-	-	-	-	-	-	-	-
B.3 Currency Translation Differences	-	-	-	-			(599)	8	-	-	-	-	(591)		(591)
B.4 Other Surplus (specify)	-	-	-	-					-	-	-	-		-	-
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 tax rate	-	-	-	-			-		-	-	-	-	-	-	-
B.4.4 Unrealized fair value gain (loss)	-	-	-	-	(135)	-	-	-	-	-	-	-	(135)	-	(135)
B.4.5 Remeasurement adjustments on retirement and other post-employment liabilities	-	-	-	-			-	-	1,206	-	-	-	1,206		1,206
B.4.6 Deconsolidation of subsidiary through property dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C. Net Income for the year	-	-	-	-	-	-	-	-	-	-	-	23,017	23,017	85	23,102
D. Additional Investment of non-controlling interests														2	2
E. Dividends (negative entry)	-	-	-	-	-	-	-	-	-	-	-	(15,075)	(15,075)	(64)	(15,139)
F. Excess of Acquisition Cost over Carrying Value of Non-Controlling Interest Acquired	-	-	10	-	-	-	-	-	-	-	-	-	10	-	10
G. Appropriation for (specify)															
G.1 Reversal of appropriation for generation cost under recoveries	-	-	-	-			-	-	-	-	-	-	-	-	-
G.2 Business Expansion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H. Issuance of Capital Stock													-	-	-
H.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H.3 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I. Balance at December 31, 2018	**11,273**	**4,111**	**(116)**	**1,049**	**(295)**	**(10)**	**551**	**33**	**3,535**	**(11)**	**-**	**61,922**	**82,042**	**845**	**82,887**
I.1 Correction of Error (s)															-
I.2 Changes in Accounting Policy															-
J. At January 1, 2019	**11,273**	**4,111**	**(116)**	**1,049**	**(295)**	**(10)**	**551**	**33**	**3,535**	**(11)**	**-**	**61,922**	**82,042**	**845**	**82,887**
K. Surplus															
K.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
K.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
K.3 Currency Translation Differences	-	-	-	-	-	-	211	(1)	-	-	-	-	210	-	210
K.4 Other Surplus (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
K.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
K.4.2 Share on revaluation increment of an associate						(2)							(2)		(2)
K.4.3 Change in tax rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
K.4.4 Unrealized fair value gain (loss)	-	-	-	-	522	-	-	-	-	-	-	-	522	-	522
K.4.5 Remeasurement adjustments on retirement and other post-employment liabilities	-	-	-	-	-		-	-	(3,728)				(3,728)		(3,728)
K.4.6 Deconsolidation of subsidiary through property dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L. Net Income for the year	-	-	-	-	-	-	-	-	-	-	-	23,285	23,285	87	23,372
M. Additional Investment of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-			111	111
N. Dividends (negative entry)	-	-	-	-	-	-	-	-	-	-	-	(18,099)	(18,099)	(32)	(18,131)
O. Excess of Acquisition Cost over Carrying Value of Non-Controlling Interest Acquired															
P. Appropriation for (specify)															
P.1 Reversal of appropriation for generation cost under recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P.2 Business Expansion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q. Issuance of Capital Stock													-	-	-
Q.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q.3 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R. Balance at December 31, 2019	**11,273**	**4,111**	**(116)**	**1,049**	**227**	**(12)**	**762**	**32**	**(193)**	**(11)**		**67,108**	**84,230**	**1,011**	**85,241**

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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.: 8633-4553 **FAX NO.:** 8631-5572
COMPANY TYPE : Distribution - Electric Utility **PSIC:**

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	Additional Paid-in Capital	Equity Reserve	Employee Stock Purchase Plan	Unrealized Fair Value Gains (Losses) on financial assets through other comprehensive income (FVOCI)	Share on Remeasurement Adjustments on Associates Retirement Liabilities	Cumulative Translation Adjustments of Associates	Cumulative Translation Adjustments of Subsidiaries	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, 2020	**11,273**	**4,111**	**(116)**	**1,049**	**227**	**(12)**	**762**	**32**	**(193)**	**(11)**	**-**	**67,108**	**84,230**	**1,011**	**85,241**
B. Surplus													-		
B.1 Surplus (**Deficit**) on Revaluation of Properties	-	-	-	-				-	-	-	-	-	-	-	-
B.2 Surplus (**Deficit**) on Revaluation of Investments	-	-	-	-			-	-	-	-	-	-	-	-	-
B.3 Currency Translation Differences							(756)	(10)					(766)		(766)
B.4 Other Surplus (specify)	-	-	-	-			-	-	-	-	-	-	-	-	-
B.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-			-	-	-	-	-	-	-	-	-
B.4.2 Share on revaluation increment of an associate						(1)							(1)	-	(1)
B.4.3 Change in tax rate														-	-
B.4.4 Unrealized fair value gain (loss)					97								97	-	97
B.4.5 Remeasurement adjustments on retirement and other post-employment liabilities									(3,629)				(3,629)	-	(3,629)
B.4.6 Effect of partial disposal of a joint venture														-	-
B.4.7 Deconsolidation of subsidiary through property dividends														-	-
C. Net Income for the year												16,316	16,316	(167)	16,149
111 Additional investment of non-controlling interests															
F. Dividends												(17,010)	(17,010)	644	(16,366)
G. Excess of Acquisition Cost over Carrying Value of Non-Controlling Interest Acquired															
F. Appropriation for (specify)															
E.1 Reversal of appropriation for generation cost under recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E.2 Business Expansion	-	-	-	-	-	-	-	-	-	-	-	-	-	6	6
G. Issuance of Capital Stock								-					-	-	-
F.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F.3 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H. Balance at December 31, 2020	**11,273**	**4,111**	**(116)**	**1,049**	**324**	**(13)**	**6**	**22**	**(3,822)**	**(11)**	**-**	**66,414**	**79,237**	**1,494**	**80,731**

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

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TEL. NO.: 8633-4553 **FAX NO.:** 8631-5572
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	2020 (In Million Pesos)	2019 (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)	**368,607**	**342,180**
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)	110,700	98,744
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2)	44,639	32,488
A.1.1.1 Cash on hand and in banks	15,249	6,060
A.1.1.2 Cash equivalents	29,390	26,428
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	50,330	25,704
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)	50,330	25,704
A.1.2.1.1 Due from customers	51,879	25,125
A.1.2.1.2 Due from related parties	520	321
A.1.2.1.3 Others (A.1.2.1.3.1)	1,432	2,015
A.1.2.1.3.1 Other receivables	1,432	2,015
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts	(3,501)	(1,757)
A.1.2.2 Due from foreign entities	-	-
A.1.3 Inventories (A.1.3.1)	4,621	3,983
A.1.3.1 Materials and supplies	4,621	3,983
A.1.3.6.2	-	-
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	-	-

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NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY
TEL. NO.: 8633-4553 **FAX NO.:** 8631-5572
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	2020 (In Million Pesos)	2019 (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 Debt securities at amortized cost	-	-
A.1.4.5.3 Loans and Receivables	-	-
A.1.4.5.4 Financial assets at FVOCI	-	-
A.1.4.6 Allowance for decline in market value	-	-
A.1.5 Other Current Assets (A.1.5.1 + A.1.5.2)	11,110	36,569
A.1.5.1 Financial assets (A.1.5.1.1 + A.1.5.1.2 + A.1.5.1.3)	8,190	33,254
A.1.5.1.1 Debt securities at amortized cost	8,019	14,929
A.1.5.1.2 Advance payment to a supplier	171	180
A.1.5.1.3 Short-term investments	-	18,185
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)	2,920	3,275
A.1.5.2.1 Prepayments	2,032	2,031
A.1.5.2.2 Prepaid tax	703	748
A.1.5.2.3 Input VAT	90	444
A.1.5.2.4 Others	95	52
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)	150,282	144,808
A.2.1 Land	15,217	15,217
A.2.2 Buildings and improvements	6,845	6,518
A.2.3 Office furniture, fixtures and other equipment	3,919	3,531
A.2.4 Transportation equipment	3,201	3,045
A.6.5 Communication equipment	1,443	1,177
A.2.6 Others (A.2.6.1 + A.2.6.2 + A.2.6.3)	215,365	205,194
A..2.6.1 Subtransmission and distribution	194,703	188,066
A..2.6.2 Construction in progress	16,867	13,636
A..2.6.3 Others	3,795	3,492
A.2.7 Appraisal increase	-	-
A.2.8 Accumulated depreciation and amortization	(95,708)	(89,874)
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	28,822	28,936
A.3.1 Equity in domestic subsidiaries/affiliates	28,822	28,936
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)	1,462	1,465
A.4.1 Land	1,427	1,427
A.4.2 Buildings and improvements	156	155
A.4.3 Accumulated depreciation and amortization	(121)	(117)
A.5 Biological Assets	-	-
A.6 Intangible Assets (A.6.1 + A.6.2 + A.6.3 + A.6.4)	1,679	1,581
A.6.1.1 Software	5,558	5,042
A.6.1.2 Franchise	49	49
A.6.1.3 Land and leasehold rights	434	434
A.6.1.4 Accumulated depreciation and amortization	(4,362)	(3,944)
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	-	-

Control No.:
Form Type: *PHFS*

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.: 8633-4553 **FAX NO.:** 8631-5572
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	2020 (In Million Pesos)	2019 (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, specify (A.10.1.1 + A.10.1.2)	-	-
A.10.2 From foreign entities, specify (A.10.2.1 + A.10.2.2)	-	-
A.10.3 Allowance for doubtful accounts, net of current portion (negative entry)	-	-
A.11 Other Assets (A.11.1 + A.11.2 + A.11.3)	75,662	66,646
A.11.1 Deferred income tax assets - net	28,723	23,171
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 + A.11.2.7 + A.11.2.8)	46,939	43,475
A.11.2.1 Debt securities at amortized cost	24,112	25,588
A.11.2.2 Net under-recoveries of pass-through charges	7,279	5,862
A.11.2.3 Restricted cash	4,734	4,645
A.11.2.4 Advance payments to a supplier and others	694	1,053
A.11.2.5 Financial assets at fair value through other comprehensive income (FVOCI)	7,939	3,517
A.11.2.6 Deferred input VAT	1,419	1,505
A.11.2.7 Receivable from the BIR	181	181
A.11.2.8 Others	581	1,124
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)	**293,491**	**261,228**
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)	131,867	119,283
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)	102,312	92,261
B.1.1.1 Notes payable	22,656	22,656
B.1.1.2 Trade accounts payable	41,037	34,450
B.1.1.3 Taxes payable	12,594	10,224
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)	4,022	3,079
B.1.1.5.1 Employee benefits	2,044	1,742
B.1.1.5.2 Interest	526	217
B.1.1.5.3 Others	1,452	1,120
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)	9,086	5,267
B.1.1.6.1 Bill deposits and related interests	2,210	2,545
B.1.1.6.2 Refundable service extension costs	5,555	1,468
B.1.1.6.3 Deferred income	1,005	943
B.1.1.6.4 Meter deposits and related interest	316	311
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)	1,351	1,278
B.1.1.7.1 Common stock	1,101	1,028
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 + B.1.1.8.5)	11,566	15,307
B.1.1.8.1 Payable to customers	5,796	8,371
B.1.1.8.2 Universal charges payable	2,667	2,808
B.1.1.8.3 Regulatory fees payable	220	220
B.1.1.8.4 Feed-in tariff allowance	689	1,257
B.1.1.8.5 Other current liabilities	2,194	2,651
B.1.2 Trade and Other Payables to Foreign Entities	-	-
B.1.3 Provisions	21,927	16,835
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	-	-
B.1.5 Income Tax Payable	2,858	2,165
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)	4,770	8,022
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 financial liabilities	1,821	4,990
B.1.7.5 Deferred Income	-	-
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabiilities, specify: (B.1.7.6.1)	2,949	3,032
B.1.7.6.1 Customers' refund	2,949	3,032

Control No.:
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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.: 8633-4553 **FAX NO.:** 8631-5572
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	2020 (In Million Pesos)	2019 (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)	11,643	11,993
B.2.1 Domestic Public Financial Institutions	7,000	7,000
B.2.2 Domestic Public Non-Financial Institutions	-	-
B.2.3 Domestic Private Financial Institutions	4,643	4,993
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)	149,981	129,952
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)	149,981	129,952
B.5.2.1 Customers' deposits - net of current portion	29,319	27,715
B.5.2.2 Long-term employee benefits (B.5.2.2.1 + B.5.2.2.2 + B.5.2.2.3)	14,821	8,501
B.5.2.2.1 Other long-term post employment benefits	2,007	1,949
B.5.2.2.2 Long-term incentives	1,307	1,306
B.5.2.2.3 Retirement benefit liability	11,507	5,247
B.5.2.3 Provisions	17,065	17,356
B.5.2.4 Refundable service extension costs - net of current portion	6,632	6,932
B.5.2.5 Other noncurrent liabilities	82,144	69,447
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	**75,116**	**80,952**
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	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	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)	(2,392)	1,062
C.6.1 Remeasurement adjustments on retirement and other post-employment liabilities	(3,729)	(178)
C.6.2 Employee stock purchase plan	1,049	1,049
C.6.3 Unrealized fair value gains on FVOCI financial assets	288	191
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
C.8 Retained Earnings (C.8.1 + C.8.2)	62,135	64,517
C.8.1 Appropriated	-	-
C.8.2 Unappropriated*	62,135	64,517
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)	**368,607**	**342,180**

**The unappropriated retained earnings as at December 31, 2020 and 2019 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 P53,258 million and P53,008 million, respectively. These amounts are restricted for dividend declaration purposes as of the close of the respective reporting year.*

Control No.:
Form Type: *PHFS*

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.: 8633-4553 **FAX NO.:** 8631-5572

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	2020 (In Million Pesos)	2019 (In Million Pesos)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	**265,257**	**308,831**
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,utilities, trade, services, etc.) (from Primary Activity)	261,497	303,262
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)	1,288	935
A.3.1 Pole rental revenue	1,288	935
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)	2,472	4,634
A.4.1 Interest and other financial Income	2,560	4,002
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)	(88)	632
A.4.4.1 Foreign exchange gains (losses) - net	(798)	(259)
A.4.4.2 Derivative mark to market loss	-	-
A.4.4.3 Others	710	891
B. COST OF SERVICES (B.1 + B.2 + B.3)	**209,650**	**246,102**
B.1 Cost of Services (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	209,650	246,102
B.1.1 Direct Material Used (including purchased power)	198,810	235,053
B.1.2 Direct Labor	2,440	2,502
B.1.3 Other Overhead Cost (B.1.3.1 + B.1.3.2 + B.1.3.3 + B.1.3.4)	8,400	8,548
B.1.3.1 Depreciation and amortization	6,603	6,649
B.1.3.2 Contracted services	1,600	1,648
B.1.3.3 Transportation and travel	65	83
B.1.3.4 Others	132	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. GROSS PROFIT (A - B)	**55,607**	**62,729**

Control No.:
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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.: 8633-4553 **FAX NO.:** 8631-5572
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	2020 (In Million Pesos)	2019 (In Million Pesos)
D OPERATING EXPENSES (D.1 + D.2 + D.3 + D.4)	**30,213**	**25,250**
D.1 Selling or Marketing Expenses	178	334
D.2 Administrative Expenses	-	-
D.3 General Expenses	-	-
D.4 Other Expenses (D.4.1 + D.4.2 + D.4.3 + D.4.4 + D.4.5 + D.4.6)	30,035	24,916
D.4.1 Salaries, wages and employee benefits	6,986	7,748
D.4.1.1 Salaries, wages and related employee benefits	5,438	6,787
D.4.1.2 Pension expense	1,434	822
D.4.1.3 Other long term post-employment benefits expense	114	139
D.4.2 Provision for probable charges and expenses from claims	12,698	7,710
D.4.3 Contracted services	4,854	4,766
D.4.4 Depreciation and amortization	1,298	1,409
D.4.5 Taxes, fees and permits	671	737
D.4.6 Other Expenses (D.4.7.1 + D.4.7.2 + D.4.7.3 + D.4.7.4 + D.4.7.5 + D.4.7.6)	3,528	2,545
D.4.7.1 Rent and utilities	467	507
D.4.7.2 Insurance	359	335
D.4.7.3 Inventories	319	245
D.4.7.4 Transportation and travel	73	111
D.4.7.5 Communication expense	107	94
D.4.7.6 Others	2,203	1,253
E. FINANCE COSTS (E.1 + E.2 + E.3 + E.4)	**1,467**	**1,462**
E.1 Interest on interest-bearing long-term liabilities	428	554
E.2 Interest on notes payable	952	831
E.3 Amortization of debt issuance costs	28	27
E.4 Other interests, specify (E.4.1 + E.4.2)	59	50
E.4.1 Interest expense on customers' deposits	34	33
E.4.2 Others	25	17
F. Impairment loss on investments in subsidiaries	3,434	7,276
G. NET INCOME BEFORE TAX (C - D - E)	**20,493**	**28,742**
H. INCOME TAX EXPENSE/BENEFIT (negative entry)	**(5,865)**	**(8,097)**
I. INCOME AFTER TAX	**14,628**	**20,645**
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		
K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST		
K. PROFIT OR LOSS	**14,628**	**20,644**

Control No.:
Form Type: *PHFS*

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.: 8633-4553 **FAX NO.:** 8631-5572
COMPANY TYPE Distribution - Electric Utility **PSIC:**

Table 3. Parent Company Statements of Cash Flows

FINANCIAL DATA	2020 (In Million Pesos)	2019 (In Million Pesos)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income Before Income Tax	20,493	28,741
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Adjustments for:		
Provision for probable losses and expenses from claims - net	11,646	7,364
Depreciation and amortization	7,901	8,057
Impairment loss on investments in subsidiaries	3,434	7,276
Interest and other financial income	(2,560)	(4,002)
Interest and other financial charges	1,467	1,462
Provision for ECL	1,702	328
Others	(157)	(210)
Operating Income before working capital changes	43,926	49,016
Changes in Assets and Liabilities:		
Decrease (Increase) in:		
Trade and other receivables	(29,124)	(1,975)
Inventories	(638)	(551)
Financial and other current assets	255	(2,039)
Increase (Decrease) in:		
Trade payables and other current liabilities	16,046	2,199
Customers' deposits	2,767	1,551
Long-term employee benefits	1,251	2,173
Customers' refund	(83)	(1,327)
Net cash generated from operations	34,400	49,047
Income tax paid	(7,228)	(8,139)
A. Net Cash Provided by Operating Activities (sum of above rows)	**27,172**	**40,908**
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Financial assets at FVOCI	(92,057)	(51,049)
Short-term investments	(5,472)	(37,957)
Utility plant and others	(12,819)	(16,343)
Debt securities at amortized cost	(15,949)	(11,925)
Investments in subsidiaries, associates and interests in joint ventures	(3,382)	(9,275)
Intangible assets	(388)	(413)
Proceeds from disposal of:		
Financial assets at FVOCI	85,268	51,874
Short-term investments	23,680	41,618
Debt securities at amortized cost	23,999	11,065
Utility plant and others	207	331
Interest and other financial income received	3,052	3,901
Return of capital received	62	25
Decrease (increase) in financial and other noncurrent assets	902	(1,667)
B. Net Cash Used in Investing Activities (sum of above rows)	**7,103**	**(19,815)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from availment of note payable	-	10,000
Payments of:		
Dividends	(16,937)	(17,728)
Interest-bearing long-term financial liabilities	(3,546)	(8,689)
Interest and other financial charges	(1,350)	(1,518)
Decrease in other noncurrent liabilities	(547)	(2,201)
C. Net Cash Used in Financing Activities (sum of above rows)	**(22,380)**	**(20,136)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	**11,895**	**957**
Cash and Cash Equivalents		
Beginning of year	32,488	31,519
Net unrealized foreign exchange gain	256	12
End of year	44,639	32,488

Control No.:
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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.:** 631-8501
COMPANY TYPE : Distribution - Electric Utility **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)

FINANCIAL DATA	Common Stock	Subscriptions Receivable	Additional Paid-in Capital	Excess of Acquisition Cost over Carrying Value of Non-Controlling Interest Acquired	Employee Stock Purchase Plan	Unrealized Fair Value Gains (Losses) on financial assets through other comprehensive income (FVOCI)	Unrealized Fair Value Gains on Available-for-Sale Investments	Remeasurement Adjustments on Retirement and Other Post-employment Liabilities	Treasury Shares	Appropriated Retained Earnings	Unappropriated Retained Earnings	Total Equity
A. At January 1, 2019	**11,273**	**-**	**4,111**	**-**	**1,049**	**(336)**	**-**	**3,598**	**(11)**	**-**	**61,972**	**81,656**
B. Surplus	**-**	**-**	**-**	**-**	**-**	**527**	**-**	**(3,776)**	**-**	**-**	**-**	(3,249)
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 (specify)	-	-	-	-	-	527	-	(3,776)	-	-	-	(3,249)
B.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
B.4.2 Remeasurement adjustments on retirement and other post-employment liabilities	-	-	-	-	-	-		(3,776)	-	-	-	(3,776)
B.4.3 Change in tax rate	-	-	-	-	-	-	-	-	-	-	-	-
B.4.4 Unrealized fair value gain (loss)	-	-	-	-	-	527		-	-	-	-	527
B.4.5 Share-based payments	-	-	-		-	-	-	-	-	-	-	-
B.4.6 Discontinued Operation	-	-	-	-	-	-	-	-	-	-	-	-
C. Net Income for the year	-	-	-	-	-	-	-	-	-	-	20,644	20,644
D. Dividends (negative entry)	-	-	-	-	-	-	-	-	-	-	(18,099)	(18,099)
E. Appropriation for (specify)												-
E.1 Reversal of appropriation for generation cost under recoveries	-	-	-	-	-	-	-	-	-	-	-	-
E.2 Business expansion	-	-	-	-	-	-	-	-	-	-	-	-
F. Issuance of Capital Stock	-	-	-	-	-	-	-	-	-	-	-	-
F.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-
F.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-
F.3 Others	-	-	-	-	-	-	-	-	-	-	-	-
G. Balance at December 31, 2019	**11,273**	**-**	**4,111**	**-**	**1,049**	**191**	**-**	**(178)**	**(11)**	**-**	**64,517**	**80,952**
G.1 Correction of Error (s)												-
G.2 Changes in Accounting Policy												-
H. At January 1, 2020	**11,273**	**-**	**4,111**	**-**	**1,049**	**191**	**-**	**(178)**	**(11)**	**-**	**64,517**	**80,952**
I. Surplus	**-**	**-**	**-**	**-**	**-**	**97**	**-**	**(3,551)**	**-**	**-**	**-**	(3,454)
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 (specify)	-	-	-	-	-	97	-	(3,551)	-	-	-	(3,454)
I.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
I.4.2 Remeasurement adjustments on retirement and other post-employment liabilities	-	-	-	-	-	-		(3,551)	-	-	-	(3,551)
I.4.3 Share in cumulative translation adjustment of an associate	-	-	-	-	-	-	-	-	-	-	-	-
I.4.4 Unrealized fair value gain (loss)	-	-	-	-	-	97		-	-	-	-	97
I.4.5 Share-based payments	-	-	-		-	-	-	-	-	-	-	-
I.4.6 Deconsolidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
J. Net Income for the year	-	-	-	-	-	-	-	-	-	-	14,628	14,628
K. Dividends (negative entry)	-	-	-	-	-	-	-	-	-	-	(17,010)	(17,010)
L Appropriation for (specify)												-
E.1 Under-recoveries	-	-	-	-	-	-	-	-	-	-	-	-
E.2 Reversal of appropriation for self-insurance	-	-	-	-	-	-	-	-	-	-	-	-
M. Issuance of Capital Stock												-
F.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-
F.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-
F.3 Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
N. Balance at December 31, 2020	**11,273**	**-**	**4,111**	**-**	**1,049**	**288**	**-**	**(3,729)**	**(11)**	**-**	**62,135**	**75,116**