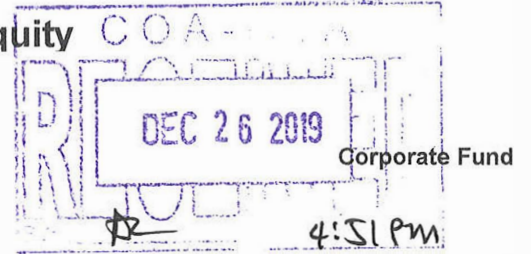




National Electrification Administration
Statement of Government Equity
As of November 30, 2019



Government Equity, beginning balance

4,950,124,642.40

Add: Retained Operating Surplus

Current Operations

(625,507,523.32)

Adjustment of Prior Years

10,074,853,303.11

9,449,345,779.79

Government Equity, End

14,399,470,422.19