

STATEMENT OF CHANGES IN EQUITY

as of December 31, 2011

(In Philippine Peso)

	Capital Stock	Donated Capital	Revaluation Increment in Property	Unrealized Gains from Available-for- Sale	Deficit	Total
Balance, December 31, 2009 as restated	12,073,000,000		2,407,442,041	6,742,541	(10,077,037,458)	4,410,147,124
Correction of prior period errors					(1,170,945,576)	(1,170,945,576)
As restated	12,073,000,000		2,407,442,041	6,742,541	(11,247,983,034)	3,239,201,548
Equity infusion from the National Government	600,000,000					600,000,000
Increase in the fair value of available-for-sale investments				4,830,325		4,830,325
Net loss, as restated					(890,525,837)	(890,525,837)
Balance, December 31, 2010 as restated	12,673,000,000		2,407,442,041	11,572,866	(12,138,508,871)	2,953,506,036
Balance, December 31, 2010	12,673,000,000		2,407,442,041	11,572,866	(12,138,508,871)	2,953,506,036
Equity infusion from the National Government	900,000,000					900,000,000
Appraised value of land transferred and conveyed by the PMS to HGC (BLISS sites)		1,379,546,000				1,379,546,000
Increase in the fair value of available-for-sale				5,186,100		5,186,100
Net loss					(632,856,045)	(632,856,045)
Balance, December 31, 2011	13,573,000,000	1,379,546,000	2,407,442,041	16,758,966	(12,771,364,916)	4,605,382,091