

Consolidated Balance Sheets

(Amounts in Thousands)

	December 31	
	2005	2004 (As restated, Notes 2 and 3)
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 4 and 27)	P4,622,676	P4,567,791
Trade and other receivables – net (Notes 5 and 27)	3,367,854	3,609,651
Inventories – net (Notes 6 and 8)	1,376,383	1,325,806
Other current assets (Note 7)	904,667	718,770
Total Current Assets	10,271,580	10,222,018
Noncurrent Assets		
Property, plant and equipment – net (Notes 9 and 17)	11,203,404	11,046,720
Investment properties	391,860	418,444
Investments and advances (Note 11)	14,504,622	13,248,293
Available-for-sale (AFS) investments	149,835	–
Goodwill (Note 12)	784,883	784,831
Pension asset (Note 13)	45,414	34,806
Deferred income tax assets (Note 26)	317,185	244,731
Other noncurrent assets (Note 14)	573,923	592,733
Total Noncurrent Assets	27,971,126	26,370,558
TOTAL ASSETS	P38,242,706	P36,592,576
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Bank loans (Note 15)	P1,299,353	P1,982,710
Trade and other payables (Note 16)	4,595,416	3,925,927
Dividends payable	16,147	14,228
Income tax payable	142,103	215,600
Current portion of long-term debt (Note 17)	1,756,246	1,568,790
Current portion of obligations under finance lease (Notes 9 and 19)	140,393	134,273
Total Current Liabilities	7,949,658	7,841,528
Noncurrent Liabilities		
Long-term debt – net of current portion (Note 17)	5,810,786	7,106,929
Obligations under finance lease – net of current portion (Notes 9 and 19)	210,490	372,566
Customers' deposits (Note 18)	1,016,253	911,893
Redeemable preferred shares (Note 20)	1,886,940	–
Pension liability (Note 13)	40,863	27,859
Deferred income tax liability (Note 26)	21,253	77,240
Total Noncurrent Liabilities	8,986,585	8,496,487
Equity Attributable to Equity Holders of the Parent		
Capital stock (Note 20)	5,694,600	5,881,300
Additional paid-in capital	1,201,051	2,466,792
Net unrealized gain on AFS	1,656	–
Unrealized losses on noncurrent marketable equity securities	–	(1,024)
Cumulative translation adjustments	(2,097)	–
Share in cumulative translation adjustments of associates	452,617	639,242
Share in net unrealized gains (losses) on AFS investments and underwriting accounts of an associate (Note 11)	122,290	(383,473)
Retained earnings (Note 21)	14,234,479	12,203,380
Treasury stock at cost	(1,576,463)	(1,710,084)
	20,128,133	19,096,133
Minority interests	1,178,330	1,158,428
Total Stockholders' Equity	21,306,463	20,254,561
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	P38,242,706	P36,592,576

See accompanying Notes to Consolidated Financial Statements.