

**ABOITIZ EQUITY VENTURES, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**AT MARCH 31, 2006 AND DECEMBER 31, 2005**  
**(Amounts in Thousands)**

	UNAUDITED MAR 2006	AUDITED DEC 2005
<b>ASSETS</b>		
<b>Noncurrent Assets</b>		
Property, plant, and equipment - net	11,074,212	11,203,404
Investment Property	386,153	391,860
Investments and advances	14,828,065	14,504,621
Available-for-sale (AFS) investments	139,298	149,835
Goodwill	784,883	784,883
Pension Asset	30,638	45,414
Deferred income tax assets	351,490	317,185
Other noncurrent assets - net	592,757	573,924
<b>Total Noncurrent Assets</b>	<b>28,187,496</b>	<b>27,971,126</b>
<b>Current Assets</b>		
Cash and cash equivalents	5,632,544	4,622,676
Trade and other receivables - net	3,479,260	3,367,854
Inventories - net	2,040,592	1,535,480
Other current assets	806,977	745,570
<b>Total Current Assets</b>	<b>11,959,373</b>	<b>10,271,580</b>
<b>TOTAL ASSETS</b>	<b>40,146,869</b>	<b>38,242,706</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Bank loans	1,493,769	1,299,353
Trade and other payables	4,706,418	4,595,416
Dividends payable	18,096	16,147
Income tax payable	262,097	142,103
Current portion of long-term debt	1,523,294	1,756,246
Current portion of obligations under finance lease	137,804	140,393
<b>Total Current Liabilities</b>	<b>8,141,478</b>	<b>7,949,658</b>
<b>Noncurrent Liabilities</b>		
Long-term debt - net of current portion	7,914,204	5,810,786
Obligations under finance lease - net of current portion	168,720	210,490
Customers' deposits	1,054,091	1,016,253
Redeemable preferred shares	1,886,940	1,886,940
Pension liability	14,413	40,863
Deferred income tax liability	21,327	21,253
<b>Total Noncurrent Liabilities</b>	<b>11,059,695</b>	<b>8,986,585</b>
<b>Total Liabilities</b>	<b>19,201,173</b>	<b>16,936,243</b>
<b>Equity Attributable to Equity Holders of the Parent</b>		
Capital stock	5,694,600	5,694,600
Additional paid-in capital	1,201,051	1,201,051
Net unrealized valuation gain (loss) of AFS investments	(4,637)	1,656
Cumulative translation adjustments	(2,760)	(2,097)
Share in cumulative translation adjustments of associates	336,855	452,617
Share in net unrealized loss on available-for-sale securities & underwriting accounts of associates	33,370	122,290
Retained earnings	14,148,604	14,234,479
Treasury stock at cost	(1,576,463)	(1,576,463)
	<b>19,830,620</b>	<b>20,128,133</b>
<b>Minority Interests</b>	<b>1,115,076</b>	<b>1,178,330</b>
<b>Total Equity</b>	<b>20,945,697</b>	<b>21,306,463</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>40,146,869</b>	<b>38,242,706</b>