

**SBMA**

2005-2012 Balance Sheet  
in Peso Thousands

AUDITED					UNAUDITED
2007	2008	2009	2010	2011	2012

**ASSETS****Current Assets**

Cash	472,767	667,034	271,928	584,881	595,219	730,872
Receivables	305,794	322,044	329,748	224,265	229,607	216,086
Marketable Securities						
Inventories	135,457	139,025	139,061	128,697	119,754	111,483
Miscellaneous Assets	460,559	60,835	7,106	31,204	11,055	9,407
<b>Total Current Assets</b>	<b>1,374,577</b>	<b>1,188,938</b>	<b>747,843</b>	<b>969,047</b>	<b>955,635</b>	<b>1,067,848</b>

**Non-Current Assets**

Investments	824,978	680,710	491,060	377,700	361,680	358,481
Receivables	581,421	630,879	705,346	545,998	374,452	640,525
Property, Plant and Equipment	26,767,221	26,694,774	28,326,315	27,731,035	27,234,071	25,902,623
Other Assets	94,651	93,762	122,613	140,734	53,297	52,303
<b>Total Non-Current Assets</b>	<b>28,268,272</b>	<b>28,100,125</b>	<b>29,645,334</b>	<b>28,795,466</b>	<b>28,023,500</b>	<b>26,953,932</b>
<b>TOTAL ASSETS</b>	<b>29,642,848</b>	<b>29,289,063</b>	<b>30,393,177</b>	<b>29,764,513</b>	<b>28,979,134</b>	<b>28,021,780</b>

**LIABILITIES AND STOCKHOLDERS' EQUITY****Current Liabilities**

Payables & Accrued Expense	1,120,463	424,277	390,528	400,313	380,626	332,206
Loans Payable	233,214	285,894	425,753	617,823	728,600	678,092
Accrued Interest	163,834	190,581	53,645	51,745	48,773	45,761
Deferred Credits to Income	215,501	118,952	85,462	79,564	70,657	68,523
Dividend Payable	37,810	37,810	-	-	-	-
Security Deposits & Advance Rental	312,593	367,822	326,049	401,737	375,406	170,927
Trust Liabilities	285,249	284,992	206,443	214,062	230,643	207,925
<b>Total Current Liabilities</b>	<b>2,368,664</b>	<b>1,710,327</b>	<b>1,487,880</b>	<b>1,765,243</b>	<b>1,834,706</b>	<b>1,503,434</b>

**Non-Current Liabilities**

Loans Payable - net of current portion	6,252,479	8,909,028	10,000,185	9,988,542	9,668,018	7,768,811
Deferred Credits to Income	1,386,367	1,730,336	2,279,728	2,398,152	2,589,689	2,584,471
Security Deposits	142,193	169,638	166,751	164,510	165,921	400,784
<b>Total Non-Current Liabilities</b>	<b>7,781,039</b>	<b>10,809,003</b>	<b>12,446,664</b>	<b>12,551,204</b>	<b>12,423,629</b>	<b>10,754,067</b>
<b>Total Liabilities</b>	<b>10,149,702</b>	<b>12,519,330</b>	<b>13,934,544</b>	<b>14,316,447</b>	<b>14,258,334</b>	<b>12,257,501</b>
<b>Stockholders' Equity</b>	<b>19,493,146</b>	<b>16,769,733</b>	<b>16,458,633</b>	<b>15,448,066</b>	<b>14,720,800</b>	<b>15,764,279</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>29,642,848</b>	<b>29,289,063</b>	<b>30,393,177</b>	<b>29,764,513</b>	<b>28,979,134</b>	<b>28,021,780</b>