

**ARANETA PROPERTIES, INC.**

## STATEMENTS OF FINANCIAL POSITION

		AS OF JUNE 30, 2023 un-audited		AS OF DECEMBER 31, 2022 Audited		CHANGES INCREASED (DECREASED)
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	P	7,716,398.99	P	3,494,342.44	P	4,222,056.55
Trade and other receivables		193,899,247.95		171,810,044.46		22,089,203.49
Real Estate Inventories		893,303,755.73		894,771,529.17		(1,467,773.44)
Input Value-added Tax (VAT) - net		57,321,660.62		60,418,713.43		(3,097,052.81)
Prepayments		5,924,561.10		3,084,110.00		2,840,451.10
	P	1,158,165,624.39	P	1,133,578,739.50	P	24,586,884.89
<b>Non-current Assets</b>						
Trade and other receivables	P	160,043,932.00	P	160,043,932.00	P	-
Property, plant and equipment		849,482.26		1,150,863.24		(301,380.98)
Investment Property		674,056,173.00		674,056,173.00		-
Available-for-sale (AFS) Investments		3,999,999.57		3,999,999.57		-
	P	838,949,586.83	P	839,250,967.81	P	(301,380.98)
<b>TOTAL ASSETS</b>	P	1,997,115,211.22	P	1,972,829,707.31	P	24,285,503.91
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>						
<b>Current Liabilities</b>						
Accounts Payable and Accrued Expenses	P	55,277,170.66	P	44,980,661.00	P	10,296,509.66
Advances from related parties		40,656,353.18		24,229,329.93		16,427,023.25
Liability for purchase of land		115,305,607.50		115,305,607.50		-
Income Tax Payable		520,496.33		-		520,496.33
	P	211,759,627.67	P	184,515,598.43	P	27,244,029.24
<b>Non-current Liabilities</b>						
Accrued retirement benefit obligation	P	34,304,576.40	P	35,498,444.99	P	(1,193,868.59)
Deferred Income Tax Liabilities		21,114,483.00		21,114,483.00		-
	P	55,419,059.40	P	56,612,927.99	P	(1,193,868.59)
		267,178,687.07		241,128,526.42		26,050,160.65
<b>Stockholders' Equity</b>						
Capital Stock:						
Issued and Paid						
(Authorized - 5 Billion shares at P1.00 par value)		1,951,387,570.00		1,951,387,570.00		-
Capital Surplus		201,228,674.12		201,228,674.12		-
Unrealized valuation of gain AFS investments		922,301.00		922,301.00		-
Actuarial Gain (Losses) on Retirement Benefits		(5,370,891.92)		(5,370,891.92)		-
Deficit		(418,231,129.05)		(416,466,472.31)		(1,764,656.74)
Total		1,729,936,524.15		1,731,701,180.89		(1,764,656.74)
<b>TOTAL LIABILITIES and STOCKHOLDERS' EQUITY</b>	P	1,997,115,211.22	P	1,972,829,707.31	P	24,285,503.91
Net Book Value per Share	P	0.8865	P	0.8874	P	-

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**ARANETA PROPERTIES, INC.**  
STATEMENT OF COMPREHENSIVE INCOME

	FOR THE SIX (6) MONTHS ENDED			FOR THE QUARTER ENDED		
	JUNE 30 2023	JUNE 30 2022	JUNE 30 2021	JUNE 30 2023	JUNE 30 2022	JUNE 30 2021
<b>REVENUES</b>						
Income from JV company-Net	P 27,450,881.40	P 42,543,693.42	P 18,518,869.90	P 24,437,488.54	P 31,002,392.85	P 4,481,133.07
Cost of sales	(4,065,045.83)	(7,052,837.76)	(2,953,766.63)	(3,537,154.69)	(5,335,623.93)	(1,146,475.85)
	<u>23,385,835.57</u>	<u>35,490,855.66</u>	<u>15,565,103.27</u>	<u>20,900,333.85</u>	<u>25,666,768.92</u>	<u>3,334,657.22</u>
<b>EXPENSES</b>						
Salaries & wages	12,300,939.59	13,600,280.14	12,169,354.46	6,006,110.53	6,601,357.59	6,139,376.57
Overtime pay	83,892.83	90,336.41	86,568.87	24,691.45	47,751.65	50,180.95
SSS, philhealth, EC & pag-ibig	360,810.94	325,456.05	337,275.48	193,437.66	168,543.12	166,968.76
13th month pay	1,145,776.62	1,350,908.16	1,016,803.68	572,888.31	675,454.08	508,401.84
Security costs	5,131,890.94	4,296,535.02	3,364,883.80	2,515,722.31	2,530,151.14	1,633,757.20
Light, water and utilities	36,866.57	22,512.72	40,893.56	22,953.07	9,956.74	30,831.82
Repairs & maintenance	148,210.72	157,293.17	80,781.66	36,964.97	95,506.25	51,332.13
Medical, dental & hospitalization	181,418.59	165,378.81	156,000.67	92,714.66	103,262.41	89,244.27
Professional fees	432,207.15	280,000.00	170,000.00	169,600.00	64,000.00	84,000.00
Representation	51,000.00	73,847.86	56,000.00	25,500.00	25,500.00	39,000.00
Rental expenses	69,444.44	50,000.00	63,732.16	34,444.44	20,000.00	22,050.00
Taxes & licenses	2,933,927.01	2,148,921.18	1,711,011.32	1,484,538.67	1,535,359.73	900,118.86
Depreciation expense	305,130.98	1,247,822.02	1,185,830.12	114,517.95	623,943.37	590,859.50
Building dues & other charges	765,185.20	767,104.23	765,823.86	353,040.24	378,790.23	380,290.20
Gasoline, oil and lubes	228,414.97	298,824.33	144,352.01	103,165.88	160,148.85	85,075.43
Meals	46,594.46	59,386.82	20,568.51	30,643.27	38,207.59	11,754.69
Postage & telecommunication	261,404.48	354,117.44	284,139.06	143,649.71	197,147.04	139,248.76
Printing and office supplies	178,745.60	166,611.01	127,264.95	95,899.78	90,687.64	62,496.82
Transportation & travelling	197,605.00	149,722.00	147,081.79	92,890.00	79,730.00	64,160.00
Contractual costs	1,399,089.41	729,907.58	241,009.72	886,000.00	298,213.19	116,129.86
Insurance expense	9,874.10	4,647.01	7,196.41	9,224.10	2,323.50	2,323.50
Retirement benefits	961,264.83	1,085,457.18	1,146,748.34	595,887.90	542,728.59	573,474.17
Miscellaneous	40,732.36	181,251.41	74,032.68	7,736.50	144,269.44	27,898.39
	<u>27,270,426.79</u>	<u>27,606,320.55</u>	<u>23,397,353.11</u>	<u>13,612,221.40</u>	<u>14,433,032.15</u>	<u>11,768,973.72</u>
NET LOSS BEFORE OTHER INCOME	(3,884,591.22)	7,884,535.11	(7,832,249.84)	7,288,112.45	11,233,736.77	(8,434,316.50)
<b>OTHER INCOME &amp; EXPENSES</b>						
Accretion Interest & misc. income	2,437,761.74	2,691,870.60	2,549,707.14	1,032,312.37	975,973.76	1,100,219.11
Miscellaneous Income	201,219.43	145,560.59	131,004.53	75,378.76	32,303.99	29,073.59
Interest Income (Expenses)	1,449.64	1,073.63	41,952.87	868.14	643.42	2,670.18
	<u>2,640,430.81</u>	<u>2,838,504.82</u>	<u>2,722,664.54</u>	<u>1,108,559.27</u>	<u>1,008,921.17</u>	<u>1,131,962.88</u>
NET LOSS BEFORE INCOME TAX	(1,244,160.41)	10,723,039.93	(5,109,585.30)	8,396,671.72	12,242,657.94	(7,302,353.62)
PROVISION FOR INCOME TAX-Current	520,496.33	196,481.73	614,885.22	570,206.36	392,963.46	1,163,077.30
NET INCOME	P (1,764,656.74)	P 10,526,558.20	P (5,724,470.52)	P 7,826,465.36	P 11,849,694.48	P (8,465,430.92)
WEIGHTED AVERAGE NO. OF SHARE	1,951,387,570.00	1,951,387,570	1,951,387,570	1,951,387,570.00	1,951,387,570	1,951,387,570
NET GAIN (LOSS) PER SHARE	(0.00090)	0.00539	(0.00293)	0.00401	0.00607	(0.00434)

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## ARANETA PROPERTIES, INC.

### COMPARATIVE CASH FLOWS

( In Ph Pesos)	FOR THE SIX (6) MONTHS ENDED			FOR THE QUARTER ENDEDD		
	JUNE 30, 2023	JUNE 30, 2022	JUNE 30, 2021	JUNE 30, 2023	JUNE 30, 2022	JUNE 30, 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net Income (Loss)	<b>(1,764,656.74)</b>	8,042,279.95	(5,724,470.52)	<b>7,925,785.40</b>	9,758,379.69	(7,369,046.76)
Add: Back Non-cash items						
Interest Income (net)	<b>(1,449.64)</b>	(1,073.63)	41,952.87	<b>(868.14)</b>	(1,503.84)	38,432.07
Depreciation	<b>305,130.98</b>	1,247,822.02	1,185,830.12	<b>114,517.95</b>	623,943.37	590,859.50
Retirement benefits	<b>961,264.83</b>	1,085,457.18	1,146,748.34	<b>595,887.90</b>	542,728.59	573,474.17
Interest expenses	-	-	-	-	-	-
Accretion Interest Income & other Income	<b>(2,437,761.74)</b>	(2,691,870.60)	2,680,711.67	<b>(1,032,312.38)</b>	(4,521,024.04)	1,129,292.70
Changes in operating assets and liabilities:						
Decrease (Increase) In Receivables	<b>(22,089,203.49)</b>	(15,931,665.07)	(9,927,567.27)	<b>(23,617,482.40)</b>	(15,774,665.07)	(6,878,073.31)
Decrease (Increase) In Input VAT	<b>5,924,561.10</b>	5,021,879.90	1,522,611.87	<b>(1,153,878.97)</b>	4,823,405.90	796,162.25
Decrease (Increase) In Prepayments	<b>(2,840,451.10)</b>	(1,287,185.00)	(1,814,255.77)	<b>1,153,878.97</b>	674,305.00	883,419.79
Decrease (Increase) In Real Estate Inventories	<b>(1,467,773.44)</b>	(4,428,947.94)	966,118.08	<b>(1,301,489.44)</b>	(5,556,031.94)	491,654.40
Decrease (Increase) In Payables & Accruals	<b>8,714,502.36</b>	(4,248,941.33)	(15,766,999.42)	<b>13,251,150.91</b>	2,268,589.82	(7,460,698.87)
Net cash provided by (used in) operating activities	<b>(14,695,836.88)</b>	(13,192,244.52)	(25,689,320.03)	<b>(4,064,810.20)</b>	<b>(7,161,872.52)</b>	(17,204,524.06)
Miscellaneous revenue received	<b>201,219.43</b>	-	(38,161.84)	<b>75,378.76</b>	-	1,120.85
Income Taxes paid	<b>520,496.33</b>	2,680,759.98	614,885.22	<b>470,786.30</b>	2,680,759.98	614,885.22
Net cash provided by (used in) investing activities	<b>(13,974,121.12)</b>	(10,511,484.54)	(25,112,596.65)	<b>(3,518,645.14)</b>	<b>(4,481,112.54)</b>	(16,588,517.99)
<b>CASH FLOW FROM INVESTING &amp; OPERATING ACTIVITIES</b>						
Decrease (Increase) in Property, Plant & Equipment	<b>301,380.98</b>	1,243,401.93	35,160.47	<b>110,767.95</b>	623,942.93	(559,810.15)
Decrease (Increase) in Real Estate for Sale & Devt	<b>1,467,773.44</b>	4,428,947.94	966,118.08	<b>1,301,489.44</b>	3,301,863.94	491,654.40
Net cash provided by (used in) investing activities	<b>1,769,154.42</b>	5,672,349.87	1,001,278.55	<b>1,412,257.39</b>	<b>3,925,806.87</b>	(68,155.75)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Advances related parties	<b>16,427,023.25</b>	5,824,057.93	18,811,886.30	<b>6,325,450.41</b>	3,004,715.27	13,313,956.44
Net cash provided by (used in) financing activities	<b>16,427,023.25</b>	5,824,057.93	18,811,886.30	<b>6,325,450.41</b>	<b>3,004,715.27</b>	13,313,956.44
<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>4,222,056.55</b>	984,923.26	(5,299,431.80)	<b>4,219,062.66</b>	2,449,409.60	(3,342,717.30)
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF THE QUARTER</b>	<b>3,494,342.44</b>	3,905,190.00	6,117,808.44	<b>3,497,336.33</b>	2,440,703.66	4,161,093.94
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE QUARTER</b>	<b>7,716,398.99</b>	4,890,113.26	818,376.64	<b>7,716,398.99</b>	<b>4,890,113.26</b>	<b>818,376.64</b>

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# ARANETA PROPERTIES, INC.

## CASH AND CASH EQUIVALENT

	AS AT END OF	
	JUNE 30, 2023	DECEMBER 31, 2022
Cash on Hand		
Petty Cash fund	10,437.95	10,437.95
Revolving Fund (Bulacan field office)	21,842.52	21,842.52
<i>Total</i>	<b>32,280.47</b>	<b>32,280.47</b>
Cash in Banks		
Cash in Bank - China Bank	1,073,760.08	488,599.73
Cash in Bank - CBC SFCDA	183,306.33	183,287.30
Cash in Bank - Banco de Oro	6,427,052.11	2,790,174.94
<i>Total</i>	<b>7,684,118.52</b>	<b>3,462,061.97</b>
<b>TOTAL</b>	<b>7,716,398.99</b>	<b>3,494,342.44</b>

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## ARANETA PROPERTIES, INC.

### Receivables

	AS AT END OF	
	JUNE 30, 2023	DECEMBER 31, 2022
Accounts Receivable Trade	<b>343,795,919.38</b>	328,782,766.56
Advances to suppliers, officers, employees & others		
Impaired	-	-
Unimpaired	<b>10,147,260.57</b>	3,071,209.90
	<b>10,147,260.57</b>	3,071,209.90
	<b>353,943,179.95</b>	331,853,976.46
Less: provision for doubtful account	-	-
	<b>353,943,179.95</b>	331,853,976.46
Less: noncurrent portion of trade receivable	<b>160,043,932.00</b>	160,043,932.00
Net	<b>193,899,247.95</b>	171,810,044.46

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**ARANETA PROPERTIES, INC.**

SCHEDULE OF RECEIVABLE

AS OF JUNE 30, 2023

PARTICULARS	AMOUNT	COLLECTION / LIQUIDATION				REMARKS
		1 Months	15 Days	Overdue	Others	
Receivable from Joint Venture-SLRDI	156,234,171.69	2,377,620.65	2,187,411.00		151,669,140.04	Installment sales/Monthly amortization
Receivable from Joint Venture-Sland	29,351,243.71	2,551,472.23	2,500,442.79		24,299,328.69	Installment sales/Monthly amortization
Receivable from sale of reserved lot	158,210,503.98	1,136,802.36	1,034,490.14		156,039,211.48	Installment sales/Monthly amortization
Advances for liquidation	7,806,474.59	473,889.58			7,332,585.01	For liquidation
Salary loan of various employees	162,712.13	31,971.37	12,985.69		117,755.07	Payroll deduction
Others	2,178,073.85				2,178,073.85	Advances against retirements benefits
<b>TOTAL</b>	<b>353,943,179.95</b>	<b>6,571,756.19</b>	<b>5,735,329.61</b>	-	<b>341,636,094.14</b>	
LESS: Non-Current receivalbe	(160,043,932.00)				(160,043,932.00)	
<b>NET CURRENT RECEIVABLE</b>	<b>193,899,247.95</b>	<b>6,571,756.19</b>	<b>5,735,329.61</b>	-	<b>181,592,162.14</b>	

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**ARANETA PROPERTIES, INC.**Schedule of Prepayments  
FOR THE YEAR 2023

Particulars	Date Issued	AS AT END OF JUNE 30, 2023	AS AT END OF DECEMBER 31, 2022
<b><i>Taxes and Licenses</i></b>			
1 Business Permit-Makati City	01.21.23	<b>204,254.69</b>	-
2 Business Permit-SJDMB	02.15.23	<b>366,250.30</b>	-
3 Corporate Community Tax	02.21.23	<b>5,250.00</b>	-
4 BIR Registration and Brg. Clearance	02.21.23	<b>1,100.01</b>	-
5 Real Property Tax-Manticao	01.04.23	<b>208,670.68</b>	-
6 Real Property Tax-SJDB	04.30.23	<b>1,345,237.63</b>	-
7 Real Property Tax-Laoag	03.18.23	<b>222,042.60</b>	-
8 Others	04.12.23	<b>90,992.00</b>	-
9 Philippine Stock Exchange	01.14.23	<b>178,240.74</b>	-
10 Pre-paid Income Taxes	12.31.16	<b>3,084,109.96</b>	3,084,109.96
		<b>5,706,148.60</b>	3,084,109.96
<b><i>Prepaid Insurance</i></b>			
10 Prepaid Insurance	02.12.19	-	0.04
<b><i>Other prepayment</i></b>			
11 Creba	09.30.22	<b>595.23</b>	-
12 Alphaland Bales	11.16.22	<b>19,600.01</b>	-
13 Parkings deposits	09.30.22	<b>15,555.56</b>	-
14 Miscellaneous deposits	08.26.22	<b>182,661.70</b>	-
		<b>218,412.50</b>	-
Total		<b>5,924,561.10</b>	3,734,694.96

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## ARANETA PROPERTIES, INC.

PPE

### PROPERTY PLANT & EQUIPMENT

	AS OF JUNE 30, 2023	AS OF DECEMBER 31, 2022
<b>PPE COSTS DATA</b>		
Building	46,047,003.73	46,047,003.73
Building Improvements	12,143,397.88	12,143,397.88
Building and Plant Structures	-	-
Transporation Equipment	5,964,869.89	5,964,869.89
Heavy Machinery Equipment	-	-
Other Tools & Equipment	123,340.85	123,340.85
Communication Equipment	1,134,556.48	1,134,556.48
Office Furniture & Equipment	5,510,182.60	5,506,432.60
<b>Total</b>	<b>70,923,351.43</b>	<b>70,919,601.43</b>
<b>DEPRECIATION DATA</b>		
Building	46,047,003.73	46,017,772.58
Building Improvements	12,143,397.88	12,143,397.88
Building and Plant Structures	0.00	0.00
Transporation Equipment	5,243,785.16	5,024,339.45
Heavy Machinery Equipment	-	-
Other Tools & Equipment	123,340.85	123,340.85
Communication Equipment	1,130,111.92	1,121,222.62
Office Furniture & Equipment	5,386,229.63	5,338,664.81
<b>Total</b>	<b>70,073,869.17</b>	<b>69,768,738.19</b>
<b>NET BOOK VALUE</b>		
Building	-	29,231.15
Building Improvements	-	-
Building and Plant Structures	(0.00)	(0.00)
Transporation Equipment	721,084.73	940,530.44
Heavy Machinery Equipment	-	-
Other Tools & Equipment	0.00	0.00
Communication Equipment	4,444.56	13,333.86
Office Furniture & Equipment	123,952.97	167,767.79
<b>Total</b>	<b>849,482.26</b>	<b>1,150,863.24</b>

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**ARANETA PROPERTIES, INC.**

## Real Estate Inventories

	AS OF JUNE 30, 2023	AS OF DECEMBER 31, 2022
<b><i>Real Estate Inventories</i></b>		
Saleable house and lot Inventory	1,398,954.72	1,398,954.72
Inventory with Joint Venture	402,549,204.08	402,549,204.08
Land for Sale & Land Development	489,355,596.93	490,823,370.37
Saleable house and lot Inventory	893,303,755.73	894,771,529.17
<b><i>Land Held for future development</i></b>		
Undevelope land	82,522,392.00	82,522,392.00
Investments in Land (Acquired from GASDF Property)	6,618,779.27	6,618,779.27
Investments in Land (Acquired from Universal Rightfield)	78,201,917.21	78,201,917.21
Investments in Land (acquired from BDOSHI)	261,672,633.06	261,672,633.06
Investments in Land (acquired from Marga)	104,671,995.50	104,671,995.50
Investments in Land (acquired from Bonoan 57,211 sq.m. )	31,180,002.50	31,180,002.50
Investments in Land (Almazan's Contract #1 )	29,600,000.00	29,600,000.00
Investments in Land (Almazan's Contract #2)	50,959,106.81	50,959,106.81
Paramount Finance Corp (10,000 sq.m.)	3,520,000.00	3,520,000.00
Rodolfo Cuenca (50,094 sq.m.)	12,523,500.00	12,523,500.00
Hugo Nat D. Juan (13,186 sq.m.)	4,615,100.00	4,615,100.00
Investments in Land (Almazan's Contract #3 )	2,254,350.00	2,254,350.00
Investments in Land (Filome Tamoyo )	272,320.00	272,320.00
Manticao Property	5,444,076.65	5,444,076.65
Total	674,056,173.00	674,056,173.00

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**ARANETA PROPERTIES, INC.**  
SCHEDULE OF OTHER ASSETS

	AS OF JUNE 30, 2023	AS OF DECEMBER 31, 2022
<b>Investments Property</b>	<b>674,056,173</b>	674,056,173
Equity instrument at fair value through other comprehensive income (FVOCI)	<b>4,000,000</b>	4,000,000

07/22/2023

**ARANETA PROPERTIES, INC.**  
SCHEDULE OF LIABILITIES

	AS OF JUNE 30, 2023	AS OF DECEMBER 31, 2022
<b>ACCOUNTS PAYABLE &amp; ACCRUALS</b>		
Accounts Payable to Suppliers	41,390,234.48	35,049,468.77
Withholding Tax Payable	297,215.18	245,131.40
SSS, Medicare & EC Payable	73,500.00	58,880.00
Philhealth Payable	25,055.05	23,834.68
Pag-ibig Fund Contribution	39,280.00	19,080.00
SSS Salary Loan Payable	15,689.30	19,380.90
Pag-ibig Salary Loan Payable	15,784.46	9,618.35
Pag-ibig Fund Calamity Loan Payable	1,345.99	5,841.61
Other payables	192,657.30	192,657.30
Retentions & Deposits	9,765,157.26	7,028,623.79
Accrued Operating	3,461,251.64	2,328,144.20
Income Tax payable	520,496.33	-
Advances from related parties	40,656,353.18	24,229,329.93
	<i>96,454,020.17</i>	<i>69,209,990.93</i>
<b>LIABILITY FOR PURCHASE OF LAND</b>	<b>115,305,607.50</b>	<b>115,305,607.50</b>
<b>ACCRUED RETIREMENT BENEFITS</b>	<b><i>34,304,576.40</i></b>	<b>35,498,444.99</b>
<b>DEFERRED INCOME TAX LIABILITIES</b>	<b><i>21,114,483.00</i></b>	<b>21,114,483.00</b>
<b>TOTAL</b>	<b>267,178,687.07</b>	<b>241,128,526.42</b>

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**ARANETA PROPERTIES, INC.**  
STATEMENT OF CHANGES IN EQUITY

	AS AT END OF	
	JUNE 30, 2023	JUNE 30, 2022
Balance at December 31,	<b>1,951,387,570.00</b>	1,951,387,570.00
Add: Capital surplus	<b>201,228,674.12</b>	201,228,674.12
Other components of equity	<b>922,301.00</b>	2,274,784.90
Adjustments Actuarial gain (losses) on retirement benefits	<b>(5,370,891.92)</b>	(5,573,373.92)
<b>Total</b>	<b>2,148,167,653.20</b>	2,149,317,655.10
Deficit as at December 31,	<b>(416,466,472.31)</b>	(413,631,501.91)
Net Income for the six (6) months period ended June 30	<b>(1,764,656.74)</b>	3,543,931.00
<b>Balances</b>	<b>1,729,936,524.15</b>	1,739,230,084.19

	AS AT END OF	
	JUNE 30, 2023	JUNE 30, 2022
Balance at December 31,	<b>1,951,387,570.00</b>	1,951,387,570.00
Add: Capital surplus	<b>201,228,674.12</b>	201,228,674.12
Other components of equity	<b>922,301.00</b>	2,274,784.90
Adjustments Actuarial gain (losses) on retirement benefits	<b>(5,370,891.92)</b>	(5,573,373.92)
<b>Total</b>	<b>2,148,167,653.20</b>	2,149,317,655.10
Deficit as at December 31,	<b>(416,036,710.06)</b>	(413,631,501.91)
Net Income for the quarter ended March 31,	<b>(10,020,884.35)</b>	(1,716,100.00)
Net Income for the quarter ended June 30,	<b>7,826,465.36</b>	5,260,031.00
<b>Balances</b>	<b>1,729,936,524.15</b>	1,739,230,084.19