

**PEOPLE'S TELEVISION NETWORK, INC.**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended December 31, 2011**  
(With corresponding figures for 2010)  
(In Philippine Peso)

	Notes	2011	2010 (As restated)
CAPITAL STOCK	11	1,000,000,000	1,000,000,000
INVESTED SURPLUS	12	394,918,382	394,918,382
RETAINED EARNINGS			
Balance, beginning	13	(863,047,273)	(704,127,823)
Net Loss		(99,636,790)	(158,919,450)
Balance, end		(962,684,063)	(863,047,273)
<b>EQUITY</b>		<b>432,234,319</b>	<b>531,871,109</b>

The notes on pages 7 to 18 form part of these financial statements.