

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

	Notes	2011	2010 (As restated)
<b>REVENUE</b>			
Sales revenue	2.4	107,992,392	144,743,883
<b>EXPENDITURES</b>			
Personal services	14	147,754,958	160,664,130
Maintenance and other operating expenses	2.6/15	103,822,938	148,022,105
Financial expenses		95,065	63,405
		251,672,961	308,749,640
<b>LOSS FROM OPERATIONS</b>		<b>(143,680,569)</b>	<b>(164,005,757)</b>
Other income	16	2,431,131	1,047,604
<b>LOSS BEFORE SUBSIDY</b>		<b>(141,249,438)</b>	<b>(162,958,153)</b>
Subsidy from National Government	17	41,612,648	4,038,703
<b>NET LOSS AFTER SUBSIDY</b>		<b>(99,636,790)</b>	<b>(158,919,450)</b>

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