FIRST PACIFIC COMPANY LIMITED
第一太平有限公司
(Incorporated with limited liability under the laws of Bermuda)

Press Release

Monday, 3 August 2015

MPIC 1H 2015 Core Net Income Up 27% to ₱5.9 Bln
Robust Growth - Continuing to Exceed Targets

The attached press release was released today in Manila by Metro Pacific Investments Corporation ("MPIC"), in which First Pacific Group holds an economic interest of approximately 52.1%.

MPIC is a Philippine-listed investment management and holding company focused on infrastructure development.

Further information on MPIC can be found at www.mpic.com.ph

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METRO PACIFIC INVESTMENTS

PRESSRELEASE

1H 2015 Core Net Income Up 27% to ₱5.9 Bln

Robust Growth - Continuing to Exceed Targets

- **1H 2015 Core Net Income up 27% to ₱5.9 Bln from ₱4.6 Bln in 2014**
- **Reported Net Income attributable to shareholders up 31% to ₱5.6 Bln**
- **Consolidated revenues up 6% to ₱17.6 Bln vs. ₱16.6 Bln**
- **Interim dividend declared of 3.20 centavos per share - up 23%**
- **Fully Diluted Core Net Income per share up 20% to 21.40 centavos**
- **MPIC Parent gearing ratio of 17.7% vs. 2.7% as of December 31, 2014**
- **MERALCO Core Net Income ₱11.6 Bln, Core EBITDA ₱19.6 Bln**
- **Maynilad Water Core Net Income ₱4.8 Bln, Core EBITDA ₱6.7 Bln**
- **Tollways Core Net Income ₱1.2 Bln, Core EBITDA ₱3.2 Bln**
- **Hospital Group Core Net Income ₱565 Mln, Core EBITDA ₱1.6 Bln**

MANILA, Philippines, 3rd August 2015 – Metro Pacific Investments Corporation ("MPIC" or the "Company") (PSE: MPI) today reported consolidated Core Net Income of ₱5.9 billion for the six (6) months ended 30th June 2015, up 27% over the ₱4.6 billion achieved in the first half of 2014 as each of its four main businesses delivered strong growth despite regulatory challenges.

The rise in Core Net Income was due mainly to: (i) strong traffic growth on all the roads held by Metro Pacific Tollways Corporation ("MPTC") and an increased shareholding in Manila North Tollways Corporation ("MNTC"); (ii) growth at Maynilad Water Services, Inc. ("Maynilad") due to higher billed volume; (iii) increased effective shareholding in Manila Electric Company ("MERALCO") and (iv) continuous growth in the Hospital Group.

In terms of contribution to the Company's net operating income: MERALCO accounted for ₱2.9 billion or 43% of the aggregate contribution; Maynilad contributed ₱2.4 billion or 35%; the Tollroads businesses delivered ₱1.4 billion or 19%; and the Hospital Group contributed ₱187 million or 3% of the total.

Consolidated Reported Net Income attributable to owners of the parent company improved 31% to ₱5.6 billion in the first half of 2015 from ₱4.2 billion a year earlier. Non-recurring items amounted to ₱321 million of charges, substantially comprising project expenses, versus ₱394 million a year earlier which included taxes incurred on the reorganization of the hospital group and one-time separation expenses as a result of Maynilad's redundancy and right-sizing program.

"All of our operating companies reported strong growth in profitability for the first half of the year" said Jose Ma. K. Lim, MPIC President and CEO. "We anticipate continued strong volume growth for the rest of 2015 for all our subsidiaries in light of anticipated continuing economic expansion. Regrettably, against this positive economic backdrop, we continue to encounter regulatory challenges on tariff setting in water, toll roads and rail, as well as further delay in expansion of our roads network. These all combine to act as a drag on our earnings growth which remains strong but lower than it should be given the capital we are continuing to invest."

Lim added, "With the 20% increase in core net income per share, our Board of Directors declared earlier today an interim dividend amounting to 3.20 centavos per common share, an increase of 23% compared with the 2.60 centavos in 2014 – signifying an interim payout ratio of 15%."

The record date for the interim dividend is September 1, 2015; the payment date is September 23, 2015.

Operational Review

MERALCO: Sustained Operational Excellence

MERALCO's Core Net Income for the first half of 2015 rose 18% to ₱11.6 billion compared with the first half of 2014 despite lower distribution tariffs. The growth in core income was driven by a 3% increase in energy sales to 17,753 gigawatt hours ("GWh"), higher contributions to Net Income from non-regulated operating subsidiaries and stringent management of operating expenses.

Core Net Income also included the positive impact of MERALCO's compensation for previous net under-recoveries and carrying costs which was approved by the Energy Regulatory Commission (ERC). In June 2015, the ERC approved MERALCO's application to recover its January 2007 to September 2010 Generation Rate Adjustment Mechanism 2 for the period January 2007 to September 2010, and generation, transmission and system loss charges net under-recoveries for the period June 2003 to December 2011, in the total amount of ₱3.4 billion. The total amount of ₱3.4 billion approved net under-recoveries will be recovered over a period of up to 76 months starting in customers' June 2015 billing month.

MERALCO's consolidated sales volume breached the 3,000 GWh-mark in May and June 2015, with June 2015 at an all-time high of 3,441 GWh on the back of strong growth in Residential and Commercial classes of the market. The sales volume of MERALCO's 65%-owned subsidiary, Clark Electric Distribution Corporation grew 18%, reflecting bullish sales volume in the Clark Freeport Zone due to increases in the number and capacity expansions of major customers.

Revenues for the first six (6) months of 2015 rose 1% to ₱134.0 billion compared with the same period last year. However, normalizing the 2014 revenues for the ₱9.3 billion Wholesale Electricity Spot Market ("WESM") adjustment shows that 2015 consolidated revenues were ₱7.5 billion lower than in 2014. The decrease is mainly attributable to the lower pass-through charges and lower distribution tariff commencing July 2014 with the implementation of the 4th Regulatory Year of the 3rd Regulatory Period Maximum Average Price of ₱1.5562 per kilowatt hour.

Capital expenditures for the first half of 2015, including those for new load requirements and system reliability, amounted to ₱5.8 billion, up from ₱4.9 billion in the first half of 2014. Electricity-related capital projects intended to help ease the seasonal tight summer supply accounted for almost ₱4.0 billion of the total capital expenditure.

MERALCO's capex commitment continues to deliver strong returns. The 12-month moving average system loss fell to just 6.6% at the end of June 2015, 1.9 percentage points lower than the regulatory cap of 8.5%.

MERALCO's Redondo Peninsula Energy, Inc. ("RP Energy") is actively pursuing completion of all the remaining development activities to allow the project to achieve financial close and commence construction of the power plant. Target commencement of construction of the power plant is in the 1st quarter of 2016, with target completion by 2nd half of 2019.

The Power Supply Agreement jointly filed by San Buenaventura Power Limited ("SBPL") and MERALCO covering the full capacity of SBPL's 455 MW (net), supercritical coal-fired power plant in Mauban, Quezon has achieved substantial progress towards financial close. ERC approved on 29th May 2015 the PSA betweenMERALCO and SBPL, with certain modifications. MERALCO is targeting Financial Close and Final Notice to Proceed for the project before the end of 3rd quarter of 2015 with target completion date in early 2019.

On 17th April 2015, MPIC acquired additional MERALCO shares from Beacon, bringing effective ownership in MERALCO to 32.48% from 24.98%. The increase in MPIC's effective ownership in MERALCO and the underlying growth at MERALCO, combined to increase the segment's contribution to MPIC for the period by 65% to ₱2.9 billion.

₱17.0 billion of the proceeds from Beacon's sale of MERALCO shares was used to reduce the relatively expensive debt at Beacon. The reduced debt is expected to further boost this segment's contribution to MPIC's core income in the future.

The full text of MERALCO's Earnings Press Release issued on 27th July 2015 is available at www.meralco.com.ph.

Maynilad and Other Water Projects: Continuing Service Expansion & Improvement

Maynilad, the biggest water utility in the Philippines, achieved a 4% increase in volume of water sold in its concession area for the first six (6) months of 2015. The number of water connections (or billed customers) rose 6% to 1,229,198 by the end of June 2015 from 1,162,959 a year earlier.

Non-Revenue Water ("NRW") fell to 30.0% as at the end of June 2015 from 31.1% a year earlier as the billed volume grew faster than the marginal increase in water supply. The improvement was achieved on the strength of Maynilad's continuing pipe replacement program, which saw 13,117 leaks repaired in the first six months of 2015. It will be recalled that when MPIC invested in Maynilad in 2007, NRW stood at 68%.

Maynilad now delivers 24-hour water supply to 97.4% of its customers, while 99.4% of customers also receive water pressure of seven pounds per square inch – the minimum pressure necessary to pump water upstairs from the ground floor.

Total revenues for the first six (6) months of 2015 rose 4% to ₱9.3 billion from ₱9.0 billion in the first six (6) months of 2014 due to the increase in billed volume. Strong cost controls combined with increased volumes lifted Core Net Income by 7% to ₱4.8 billion. By contrast, Reported Net Income was up 20% to ₱4.8 billion from ₱4.0 billion last year when it was held back by one-time separation expenses as a result of Maynilad's redundancy and right sizing program. Consolidated billed volume for Maynilad and its subsidiary Philhydro increased by 4% to 244.7 MCM.

On 29th December 2014, Maynilad received a favorable award in its arbitration regarding its water tariff for the period from 2013 to 2017. The new rate results in a 9.8% increase in the 2013 average basic water charge of ₱31.28 per cubic meter, inclusive of the ₱1.00 Currency Exchange Rate Adjustment which the MWSS has incorporated into the basic charge. However, the MWSS refused to abide by the legally binding arbitration award. Acting in accordance with the provisions of its concession, Maynilad has therefore notified the Republic of the Philippines ("Republic") that it is calling on the Republic's undertaking to compensate Maynilad for losses arising from delayed implementation of the new tariff. As this has also not been acted upon, on 27th March 2015 Maynilad served Notice of Arbitration against the Republic. This arbitration will be conducted by a three-person panel in Singapore.

On 21st April 2015, Maynilad received notice from the MWSS to implement a net reduction in the basic tariff of ₱0.36/cu.m, excluding CPI, as opposed to the arbitral award of a net increase ₱3.06/cu.m. This is directly contrary to the arbitral award.

Maynilad is considering all its options before it reverts to the MWSS on the tariff that it will implement, while it continues to pursue its claim against the Undertaking of the Republic, including bringing the matter to international arbitration in Singapore.

While the issue on the appropriate tariff is outstanding, Maynilad remains committed to its goal of providing clean and safe water to its concession area. Maynilad's capital expenditure commitment during the first six (6) months of 2015 stood at ₱4.7 billion of which a significant portion is for the construction of wastewater facilities, pipelaying of primary pipelines, upgrade and construction of reservoirs and pumping stations.

In May 2015, Maynilad began construction of its ₱363-million South Septage Treatment Plant ("STP") in Barangay Pamplona Uno, Las Piñas City. The facility is designed to treat 250 cubic meters per day of septage to support Maynilad's sanitation drive in the southern part of Metro Manila and certain cities and municipalities in the province of Cavite. Construction of the ₱1.044-billion sewage treatment plant in Cupang, Muntinlupa City shall also commence once permits from the Local Government are secured. The Cupang STP, designed to treat up to 46 million liters of wastewater per day is expected to provide wastewater services for over 58,000 households from in Muntinlupa City and will help clear the Laguna Lake.

MPTC and Other Tollroads Projects - Service Improvements Extended

MPTC's Core Net Income of ₱1.2 billion for the first six (6) months of 2015 was 7% higher than a year earlier as a result of strong traffic growth and increased shareholding in the NLEX. Average daily entries rose 7% on the NLEX and 9% on the CAVITEX from a year earlier.

MPTC increased its shareholding in MNTC through a 3.9% direct acquisition for ₱1.5 billion in January 2014 and additional effective shareholding of 4.6% for ₱1.7 billion in July 2014.

Philippines:

Construction continues on the NLEX Harbour Link connecting the NLEX to the North Manila Port in two segments, Segments 9 and 10. Segment 9 was opened to the public on 19th March 2015 and Segment 10 will open next year. Segment 9 had a project cost of ₱1.6 billion to build 2.42 kilometers of highway linking the 86.7km NLEX to the MacArthur Highway in Valenzuela City. MNTC expects to complete Segment 10 by December 2016 assuming complete delivery by Department of Public Works and Highways ("DPWH") and Department of Transportation and Communications ("DOTC") of the required rights of way. The 5.76-km Segment 10 will run from Valenzuela City all the way to C3 in Caloocan City at a project cost of ₱10.5-billion.

Construction on the C-5 Link Expressway shall commence once notice to proceed is received from the Toll Regulatory Board. The C-5 Link Expressway is a ₱9 billion project spanning 7.6 kilometers and will link C-5 Road in Taguig to R-1 (Coastal) Expressway. The C-5 Link Expressway is part of the existing concession for the CAVITEX network.

However, MPTC continues to await approval of toll rate adjustments on CAVITEX (an increase of 25% for R1 and 16% for R1 Extension) and for NLEX (an increase of 15%). These tariff adjustments have accumulated through successive failures to raise tariffs since 2011 and are now constraining MPTC's ability to finance road construction necessary for continued economic growth.

The NLEX Harbour Link and Citilink projects, together with expansion of the CAVITEX, would see MPTC invest approximately ₱31 billion over the next few years to complete construction of this vital road infrastructure. It is therefore important that overdue tariff increases be implemented. MPTC and MPIC would fund this sum using internal resources and external debt.

In January 2015, MPTC, obtained original proponent status for the proposed Cebu-Cordova Bridge Project from Cebu City and the Municipality of Cordova. Swiss Challenge is expected to be conducted within 2015, with MPIC having the right to match the best bid. This project spanning 8.3 km and with an estimated project cost of ₱18.0 billion, will link the island of Mactan to mainland Cebu through the Municipality of Cordova.

On 9th February 2015, MNTC received the Notice of Award from the Bases Conversion and Development Authority ("BCDA") for the management, operation and maintenance of the 94-kilometer Subic-Clark-Tarlac Expressway ("SCTEX") subject to compliance with specific conditions. The Notice of Award was issued by BCDA following the results of the Price Challenge held on 30th January 2015. MNTC plans to invest ₱600 million to integrate SCTEX with NLEX to facilitate seamless travel between the two expressways. Full takeover of the SCTEX operation is expected within the next few weeks.

On 10th July 2015, MPCALA Holdings, Inc. ("MPCALA"), a subsidiary of MPTC, signed the Concession Agreement for the Cavite Laguna Expressway Project ("CALAx Project") with the DPWH. Under the Concession Agreement, MPCALA is granted the concession to design, finance, construct, operate and maintain the Cavite Laguna Expressway ("CALAx"), including the right to collect toll fees, over a 35-year concession period. The CALAx is a closed-system tolled expressway connecting the CAVITEX and the SLEX. The CALAx Project was awarded to MPCALA following a competitive public bidding process where MPCALA was declared as the highest complying bidder with its offer to pay the government concession fees amounting ₱27.3 billion.

With regard to MNTC's proposal to build an elevated expressway to connect the Northern and Southern toll road systems (the "Connector" project), bid invitation is estimated to be released by September 2015 following the National Economic and Development Authority (NEDA) Board's decision in February 2015 to move forward with the unsolicited proposal. The Swiss challenge to be conducted within 2015 will provide MNTC the right to match the highest bid.

Thailand:

Contribution from the Don Muang Tollway Public Company Ltd. ("DMT") for the first half of 2015 grew to ₱130 million compared with ₱25 million a year earlier. This was driven by: (i) 7% traffic growth; (ii) increased shareholding in DMT to 29.45% compared with 7.36% a year earlier; and (iii) toll rate increases of 17% and 20% on its Original road and Northern extension, respectively, on 22nd December 2014.

Vietnam:

MPTC further expanded its regional footprint through an equity investment and financing transaction with Ho Chi Minh City Infrastructure Investment Joint Stock Co. ("CII") of Vietnam. The investment, which was settled in March 2015 as to ₱2.6 billion out of a total of ₱4.1 billion effectively provides MPTC a 45% minority equity interest in CII Bridges and Roads Investment Joint Stock Co. ("CII B&R"). CII B&R has various road and bridge projects in and around Ho Chi Minh City and its current portfolio includes 67.1 km of roads operating at 47,000 vehicles per day and roads under pre and on-going construction covering a total of 55 kilometers with an expected combined traffic volume of 47,000 vehicles per day.

Total Tollroads:

Average daily vehicle entries for all three (3) of our domestic Tollways system (NLEX, CAVITEX, SCTEX) totaled 355,000; DMT adds a further 82,000 a day; and CII B&R 47,000 a day bringing the overall total traffic on our roads to 484,000 vehicles per day.

Hospitals: The Country's Largest Private Hospital Group Continues to Grow

Aggregate Core Net Income for the Hospital Group rose 24% to ₱565 million in the first half of 2015 compared with the first half of 2014, as a result of increasing patient revenues, gains from completed capital expenditure programs and savings from group synergy projects. Contribution to MPIC's core net income decreased from ₱294 million in the first six months of 2014 to ₱187 million this year reflecting dilution in effective ownership with the entry of GIC Private Limited as investor in Metro Pacific Hospital Holdings, Inc. ("MPHHI"), the hospital investment arm of MPIC.

MPHHI formed a wholly-owned subsidiary, Metro Pacific Zamboanga Hospital Corporation ("MPZHC") to operate a 110-bed hospital in Zamboanga City under the proposed trade name West Metro Medical Center ("WMMC"). The commercial operation of MPZHC is expected to commence within the year following fulfillment of certain regulatory requirements. MPHHI will install a new management team and will infuse capital to complete a 4-storey annex building to increase the hospital's capacity from 110 to 190 beds, making it the largest private hospital in the Zamboanga Peninsula.

WMMC will become the 9th hospital in MPIC's growing nationwide chain of private hospitals, taking our bed count up to 2,245. Including WMMC, the Company's portfolio consists of: 9 full service hospitals; one mall-based diagnostic and ambulatory care center located in SM Megamall; and 2 healthcare colleges - Riverside College Inc. in the Visayas and Davao Doctors College in Mindanao. The Group's hospitals are: Makati Medical Center, Cardinal Santos Medical Center, Our Lady of Lourdes Hospital, Asian Hospital & Medical Center and De Los Santos Medical Center in Metro Manila; Central Luzon Doctors' Hospital in Tarlac; Riverside Medical Center in the Visayas; and Davao Doctors Hospital and WMMC in Mindanao.

Rail: Paving the Way for a World-Class Commuting Experience

On 2nd October 2014, Light Rail Manila Corporation (LRMC), in which MPIC effectively has a 55% shareholding, signed together with the DOTC and the Light Rail Transit Authority (LRTA) a 32-year Concession Agreement for the Light Rail Transit Line 1 Cavite Extension and Operations & Maintenance Project. LRMC was formally awarded the project by the DOTC and LRTA following the submission of a lone bid with a premium of ₱9.35 billion.

LRMC will operate and maintain the existing LRT Line 1 and construct an 11.7km extension from the present end-point at Baclaran to the Niog area in Bacoor, Cavite. LRMC will invest ₱46 billion in the project. The extended rail line should help ease the worsening traffic conditions in the Parañaque-Las Piñas-Cavite corridor.

Work is proceeding prior to the anticipated take over date in September 2015 with a sizeable team of talented professionals focusing on protocols to ensure the safety of the passengers and workforce. Resolution on certain issues such as fares, condition of the rolling stock and the required rights-of-way for the extension are continuously being discussed with DOTC and LRTA.

AF Payments Inc's. ("AFPI") pilot testing of the contactless payment cards known as "Beep Cards" has been successful on LRT2. Pilot testing and rollout schedules for the whole light-rail system in Manila will be completed within 2015. AFPI is an affiliate of MPIC.

Corporate Social Responsibility ("CSR"): Shore it Up concludes 7th successful run

Shore It Up, the flagship environmental sustainability program of MPIC and members of the MVP Group of Companies, recently concluded its seventh and most successful run in Surigao del Norte. The program gathered close to a hundred divers from the MVP group as well as various private and government organizations from the host city and over a thousand primary education students became Junior Environmental Scouts. These students were provided with an easy-to-digest primer on environmental protection.

Conclusion and Outlook

"All our businesses are fully focused on service quality and operational efficiency, while at the same time, growing our sales and core profitability to improve the lives of all our customers - providing first class medical care, offering safe and efficient road transportation, delivering electricity to power homes and businesses, and piping water to improve consumption and sanitation," said MPIC Chairman Manuel V. Pangilinan. "The strong results for the first half reflect continuing improvements in service levels as well as efficiency and financing gains for our operating companies." he said. "Unfortunately, increasing regulatory risks – of which tariff adjustments are the principal – but by no means the only component may eventually degrade the level of services – a prospect we ourselves wish to avoid. Amongst others, due to continuing uncertainty on various tariff increases, we are guiding the Core Earnings to ₱10.0 billion for the full year.''

Forward Looking Statements

This press release may contain "forward-looking statements" which are subject to a number of risks and uncertainties that could affect MPIC's business and results of operations. Although MPIC believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.

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METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

	Unaudited June 30, 2015	Audited December 31, 2014
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	**₱26,744**	₱25,758
Restricted cash	**5,989**	2,367
Receivables	**3,936**	3,676
Due from related parties	**130**	140
Other current assets	**3,092**	2,458
	39,891	34,399
Asset held for sale	**1,480**	1,370
Total Current Assets	**41,371**	35,769
Noncurrent Assets		
Restricted cash	**889**	889
Receivables	**248**	263
Available-for-sale financial assets	**1,970**	2,162
Investments and advances	**93,783**	65,175
Goodwill	**18,308**	18,308
Service concession assets	**102,279**	98,260
Property and equipment	**7,549**	7,368
Property use rights	**588**	608
Other noncurrent assets	**5,014**	5,210
Total Noncurrent Assets	**230,628**	198,243
	₱271,999	₱234,012

(Forward)

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

	Unaudited June 30, 2015	Audited December 31, 2014
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	**₱13,184**	₱12,049
Income tax payable	**336**	254
Due to related parties	**207**	7,279
Current portion of:		
Provisions	**5,881**	5,545
Service concession fees payable	**602**	500
Long-term debt	**4,278**	3,573
Total Current Liabilities	**24,488**	29,200
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	**236**	228
Service concession fees payable	**6,978**	7,271
Due to related parties	**8,153**	–
Long-term debt	**78,779**	57,494
Deferred tax liabilities	**4,372**	4,228
Other long-term liabilities	**4,053**	6,019
Total Noncurrent Liabilities	**102,571**	75,240
Total Liabilities	**127,059**	104,440
Equity		
Owners of the Parent Company:		
Capital stock	**27,935**	26,096
Additional paid-in capital	**49,970**	42,993
Equity reserves	**6,222**	6,245
Retained earnings	**32,055**	27,525
Other comprehensive income reserve	**814**	836
Total equity attributable to owners of the Parent Company	**116,996**	103,695
Non-controlling interest	**27,944**	25,877
Total Equity	**144,940**	129,572
	₱271,999	₱234,012

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in Peso Millions, except Per Share Amounts)

	Six Months Ended June 30	
	2015	2014
OPERATING REVENUES		
Water and sewerage services revenue	**₱9,336**	₱8,996
Toll fees	**4,670**	4,328
Hospital revenue	**3,592**	3,314
	17,598	16,638
COST OF SALES AND SERVICES	**(6,364)**	(6,349)
GROSS PROFIT	**11,234**	10,289
General and administrative expenses	**(3,722)**	(3,466)
Interest expense	**(2,336)**	(1,958)
Share in net earnings of equity method investees	**2,858**	1,499
Interest income	**265**	187
Construction revenue and other income	**7,228**	4,067
Construction costs and other expenses	**(6,711)**	(3,674)
INCOME BEFORE INCOME TAX	**8,816**	6,944
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	**698**	582
Deferred	**(116)**	(106)
	582	476
NET INCOME	**₱8,234**	₱6,468
OTHER COMPREHENSIVE INCOME (OCI)		
Net OCI to be reclassified to profit or loss in subsequent periods	**(30)**	(40)
Net OCI not being reclassified to profit or loss in subsequent periods	**–**	16
	(30)	(24)
TOTAL COMPREHENSIVE INCOME	**₱8,204**	₱6,444
Net income attributable to:		
Owners of the Parent Company	**₱5,563**	₱4,247
Non-controlling interest	**2,671**	2,221
	₱8,234	₱6,468
Total comprehensive income attributable to:		
Owners of the Parent Company	**₱5,541**	₱4,199
Non-controlling interest	**2,663**	2,245
	₱8,204	₱6,444
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company *(In Centavos)*	**₱20.25**	₱16.30
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company *(In Centavos)*	**₱20.23**	₱16.29