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FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: <http://www.firstpacific.com>

(Stock Code: 00142)

OVERSEAS REGULATORY ANNOUNCEMENT

Please refer to the attached disclosure filed by Metro Pacific Investments Corporation (“MPIC”) with the Philippine Stock Exchange, in relation to the SEC Form 17-C together with the press release relating to MPIC’s audited consolidated financial results for the year ended 31 December 2015.

Dated this the 1st day of March, 2016

As at the date of this announcement, the board of directors of First Pacific Company Limited comprises the following directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Non-executive Directors:

Anthoni Salim, *Chairman*

Benny S. Santoso

Tedy Djuhar

Napoleon L. Nazareno

Independent Non-executive Directors:

Prof. Edward K.Y. Chen, *GBS, CBE, JP*

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok

Madeleine Lee Suh Shin

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **1 March 2016**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS200604494**
3. BIR Tax Identification No. **244-520-457-000**
4. **METRO PACIFIC INVESTMENTS CORPORATION**
Exact name of issuer as specified in its charter
5. **METRO MANILA, PHILIPPINES**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **10th Floor, MGO BUILDING, LEGAZPI COR. DELA ROSA STREETS, LEGAZPI VILLAGE, MAKATI CITY, METRO MANILA, PHILIPPINES**
.....
Address of principal office Postal Code
8. **(632) 888-0888**
Issuer's telephone number, including area code
9. **NA**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON SHARES OF STOCK	27,886,373,752*

**as reported by the stock transfer agent as of 31 January 2016.*

11. Indicate the item numbers reported herein: **Item 9**

Item 9. Other Items

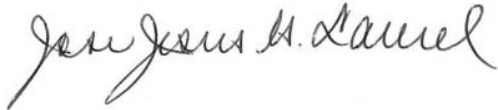
Please see attached press release.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

METRO PACIFIC INVESTMENTS CORPORATION
MPIC or Issuer

1 March 2016
Date



.....
JOSE JESUS G. LAUREL
General Counsel/Vice President - Legal
Compliance Officer



PRESSRELEASE

FY 2015 Core Net Income Up 22% to Record ₱10.3 Bln *Continuing to Overcome Obstacles & Exceed Targets*

- **2015 Core Net Income up 22% to ₱10.3 Bln from ₱8.5 Bln in 2014**
- **Reported Net Income attributable to shareholders up 20% to ₱9.6 Bln**
- **Consolidated revenues up 10% to ₱37.2 Bln vs. ₱33.8 Bln**
- **Fully Diluted Core Net Income per share up 14% to 37.34 centavos**
- **Final dividend per share increased 64% to 6.1 centavos**
- **Full year 2015 payout ratio raised to 25% of Core Income**
- **MPIC Parent gearing ratio of 26.9% vs. 2.7% a year earlier**
- **MERALCO Core Net Income ₱18.9 Bln, Core EBITDA ₱30.9 Bln**
- **Maynilad Water Core Net Income ₱9.7 Bln, Core EBITDA ₱13.9 Bln**
- **Tollways Core Net Income ₱2.6 Bln, Core EBITDA ₱6.6 Bln**
- **Hospital Group Core Net Income ₱1.3 Bln, Core EBITDA ₱3.4 Bln**

MANILA, Philippines, 1st March 2016 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI) today reported consolidated Core Net Income rose 22% to ₱10.3 billion for the year ended 31st December 2015 from ₱8.5 billion in 2014 on the back of strong growth at all its operations.

Core Net Income was lifted by: (i) strong traffic growth on all the roads held by Metro Pacific Tollways Corporation (“MPTC”) and a higher shareholding in Manila North Tollways Corporation (“MNTC”); (ii) higher billed volume at Maynilad Water Services, Inc. (“Maynilad”); (iii) greater effective shareholding in Manila Electric Company (“MERALCO”); and (iv) continuing growth in the Hospital Group.

In terms of contribution to the Company's net operating income: Maynilad contributed ₱4.8 billion or 38% of the total; MERALCO accounted for ₱4.5 billion or 36% of the aggregate contribution; the Tollroads businesses delivered ₱2.8 billion or 22%; and the Hospital Group contributed ₱473 million or 4% of the total.

Consolidated Reported Net Income attributable to owners of the parent company rose 20% to ₱9.6 billion in 2015 from ₱7.9 billion in 2014. Non-recurring items amounted to ₱800 million of charges, substantially comprising transaction costs relating to the increased shareholding in MERALCO and project expenses. These exceptional items rose from ₱568 million in 2014, which included taxes incurred on the reorganization of the Hospital Group and one-time separation expenses as a result of Maynilad's manpower efficiency program.

Jose Ma. K. Lim, MPIC President and CEO said, "Our strong earnings growth reflects our intense focus on operational efficiencies but at the cost of years of elevated capital expenditures. In light of this strong performance, your Board of Directors today declared a final dividend for 2015 of 6.1 centavos per share which is 64% higher than the final dividend in 2014. This brings the regular dividend pay-out ratio to 25% of Core Income for 2015, meeting our promise to raise the dividend to this level.

Lim added that "Our earnings – and our ability to finance infrastructure build which this country so badly needs – would be still stronger, if we were simply allowed to play on a level regulatory playing field. The private sector has supported the Government's PPP program - MPIC being one of the strongest supporters of PPP. We believe there may still be time to improve the position of the PPP program in the remaining months of this Government. Taken in the round, MPIC has done well to drive up its operating efficiencies and Core Income through the years despite these regulatory defects."

Citing these regulatory uncertainties, the MPIC CEO declined to provide earnings guidance for 2016.

The record date for the final dividend is 30th March 2016. Payment date is 21st April 2016.

Operational Review

MERALCO: Sustaining Operational Excellence under an Interim Tariff Regime

MERALCO's Core Net Income for 2015 rose 4% to ₱18.9 billion compared with 2014 despite lower distribution tariffs on the strength of a 6% increase in energy sales to 37,124 gigawatt hours ("GWh"), higher contributions to Net Income from non-regulated operating subsidiaries and strict management of operating expenses.

Core Net Income also included the positive impact of MERALCO's compensation for previous net under-recoveries and carrying costs approved earlier by the Energy Regulatory Commission (ERC).

The rise in MERALCO's consolidated sales volume was largely attributable to strong demand by all customer classes and a 4% rise in new customer connections to 5.8 million by the end of 2015. Revenues declined 3% to ₱258.4 billion due to the combined effects of: (i) the lower average distribution tariff; (ii) net lower pass-through generation and other charges as a result of significantly lower fuel prices and competitively negotiated Power Supply Agreements; and (iii) loss of contestable supply revenues to other retail electricity suppliers. The implementation of MERALCO's 4th Regulatory Period interim Maximum Average Price of ₱1.3810 per kWh beginning July 1, 2015 reduced the average distribution charge for 2015 to ₱1.49 per kWh.

Capital expenditures, substantially comprising of electric capital projects, amounted to ₱11.2 billion for 2015. MERALCO's capex commitment continues to deliver strong returns: the 12-month moving average system loss fell to just 6.5% at the end of December 2015, 2 percentage points lower than the regulatory cap of 8.5%.

MERALCO through MERALCO PowerGen Corporation ("MGen") achieved major milestones for its power projects in 2015:

- Redondo Peninsula Energy, Inc. ("RP Energy"), a joint venture of MGen, Therma Luzon, Inc., and Taiwan Cogeneration International Corporation, continues to work with the National Grid Corporation of the Philippines for the transmission line requirements of the plant. RP Energy expects to start construction of its 2 x 300 MW circulating fluidized bed ("CFB") coal-fired power plant this year, six years after the project was announced.
- San Buenaventura Power Limited ("SBPL"), a joint venture between MGen and Thailand's New Growth B.V., is developing a 455 MW (net) supercritical coal-fired power plant in Mauban, Quezon. In May 2015, SBPL secured the ERC approval for its power supply agreement with MERALCO, allowing SBPL to sell the electricity generated by the plant to the distribution utility. In November 2015, SBPL signed a ₱42.15 billion omnibus loan agreement to fund the project. It is the country's biggest all-peso project finance facility to date. Commercial operations are expected to start in 2019.
- Atimonan One Energy, Inc., a wholly owned subsidiary of MGEN, is developing a supercritical coal-fired power plant in Atimonan, Quezon. Site preparation for the two 600 MW power generation project will begin in the fourth quarter of 2016, aiming to achieve initial operations by late 2020.
- Global Business Power Corporation, in which MERALCO has a 22% interest, operates a total of 709 MW of dispatchable capacity with another 1 x 150 MW CFB coal-fired power plant under construction in Iloilo City through Panay Energy Development Corporation. Commercial operations of the plant are expected in the third quarter of 2016.

The increase in MPIC's effective ownership in MERALCO in April 2015 from 27.48% to 32.48%, the reduced debt at Beacon and the underlying growth at MERALCO, combined

to increase this segment's contribution to MPIC for the period by 50% to ₱4.5 billion from ₱3.0 billion.

The full text of MERALCO's Earnings Press Release issued on 26th February 2016 is available at <http://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 2015. The number of water connections (or billed customers) rose 6% to 1,265,625 by the end of 2015 from 1,190,062 in 2014.

Non-Revenue Water ("NRW") fell to 29.3% as at the end of December 2015 from 32.9% in 2014 as the billed volume grew faster than the marginal increase in water supply. This was the first time that Maynilad has breached the 30% NRW watermark; we anticipate that NRW will continue to diminish, albeit more gradually than before. Just eight years ago, when MPIC first invested in Maynilad, NRW was at a staggering 68% and millions of customers had inadequate water supply or even none. Since the start of 2015, Maynilad has repaired 27,435 pipe leaks across its concession area, making possible the recovery of some 57.7 MLD (million liters per day) of water for the use of its customers.

Maynilad was able to install 113 kilometers of water pipes in 2015, expanding its distribution line to 7,571 kilometers. Maynilad will allocate ₱13.6 billion in 2016 for its water and wastewater infrastructure projects. More than half of 2016 capital expenditure, or ₱7.6 billion, will be allocated to water infrastructure projects and the NRW reduction program. The remainder will be allocated to wastewater management projects in Central Manila, Cavite, Quezon City and Valenzuela.

Total revenues for 2015 rose 4% to ₱19.1 billion from ₱18.4 billion in 2014 due to the higher billed volume and an inflationary increase in tariff on 1st July 2015. Strong cost controls combined with increased volumes lifted Core Net Income by 10% to ₱9.7 billion from ₱8.8 billion. By contrast, Reported Net Income was up 15% to ₱9.5 billion from ₱8.3 billion in 2014 when it was held back by one-time separation expenses as a result of a redundancy program.

Consolidated billed volume for Maynilad and its subsidiary Philhydro increased by 4% to 493.9 MCM.

Maynilad's arbitration saga continues with the Government non-compliance to-date with Maynilad's arbitration decision. On 29th December 2014, Maynilad received a favorable award in its arbitration of its 2013-2017 water tariff which the MWSS continues to ignore. Acting in formal accordance with the provisions of its concession, Maynilad has notified the Republic of the Philippines ("Republic") that it is calling on the Republic's written undertaking to compensate Maynilad for losses arising from delayed implementation of the new tariff. This was ignored, too, so on 27th March 2015 Maynilad served a Notice of Arbitration against the Republic and the resulting arbitration panel held its first procedural meeting on 17th February 2016. The draft Procedural Order has been issued and the

arbitration is now expected to be heard in December this year.

Notwithstanding this struggle to receive its due, Maynilad remains committed to providing clean and safe water to its customers. Capital expenditure for 2015 stood at ₱8.0 billion, of which a significant portion is for the upgrade and construction of reservoirs and pumping stations, laying of primary pipelines and construction of wastewater facilities. Three new wastewater treatment plants became operational in 2015, bringing Maynilad's total number of operational wastewater treatment plants to 19, treating up to 541,000 cubic meters per day of sewage for the sake of public health. Maynilad is building a further seven (7) wastewater treatment facilities and conveyance systems with combined project cost of ₱15.1 billion that will treat up to 269,000 cubic meters per day of sewage and a further 140,250 cubic meters per day of septage.

MPIC continues to expand its water business outside Metro Manila through its wholly-owned MetroPac Water Investments Corporation ("MWIC"):

- On 29th September 2015, the consortium of MWIC and Equi-Parco Construction Company through EquiPacific HoldCo Inc. ("EHI"), received Notice of Award for the bulk supply of water together with operation and management of the distribution network of the Laguna Water District ("LWD") covering the municipalities of Los Banos, Bay, and Calauan. MWIC owns 30% of the consortium. Operations and maintenance of the water supply system with projected capacity of up to 50 MLD, commenced on 1st January 2016.
- On 16th December 2015, MWIC completed the acquisition of 1.96 million common shares representing 49% ownership of Watergy Business Solutions, Inc. ("WBSI"). WBSI was granted the joint venture contract for the Maragondon Bulk Water Supply Project in 2011. The project covers the development and construction of new bulk water facilities with an aggregate capacity of up to 200 MLD.
- On 20th November 2015, MWIC was awarded the Bulk Water Supply Project in Iloilo. The joint venture between MWIC and Metro Iloilo Water District will rehabilitate, build, and operate up to 170 MLD of bulk water treatment facilities in Iloilo Province.
- Together, these three (3) projects will contribute a total of 420 MLD/day in addition to Maynilad's 2015 billed volume of 1,319 MLD/day.

MPTC and Other Tollroads Projects - Service Improvements Extended

MPTC's Core Net Income of ₱2.6 billion for 2015 was 19% higher than the ₱2.2 billion recorded in 2014 as a result of strong traffic growth, the full-year impact of its increased shareholding in the NLEX and contribution from SCTEX and CII Bridges and Roads Investment Joint Stock Co. ("CII B&R"). Average daily entries rose 9% on the NLEX and 8% 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 an additional effective shareholding of 4.6% for ₱1.7 billion in July 2014.

Philippines:

Segment 9 of the NLEX Harbour Link was opened to the public on 19th March 2015 while construction continues on Segment 10. Segment 9, with a project cost of ₱1.6 billion, is a highway spanning 2.42 kilometers linking the 86.7km NLEX to the MacArthur Highway in Valenzuela City. Segment 10 with a project cost of ₱10.5 billion will run from Valenzuela City all the way to C3 in Caloocan City by its expected completion date in the first half of 2017.

Construction of MNTC's ₱2.6 billion Segment 2 and 3 NLEX Road-Widening Project to accommodate growing traffic numbers is expected to start in the second quarter of this year. The project will expand the existing two-lane portion of NLEX between Sta. Rita and San Fernando to three lanes on both the northbound and southbound sides, while the current one-lane stretch between Dau and Sta. Ines will be expanded to two lanes in each direction.

Conditional Notice to Proceed with the construction of the C5 Link Expressway has been issued by the Toll Regulatory Board ("TRB"). The C-5 Link Expressway, part of the existing CAVITEX network, is a ₱10 billion project spanning 7.6 kilometers to link C-5 Road in Taguig to R-1 (Coastal) Expressway. Construction is expected to start in 2016 upon approval of the final engineering design.

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") following the results of the Price Challenge held on 30th January 2015, nearly five years after MNTC was originally awarded management of the highway. At a consideration of ₱3.5 billion upfront cash payment, the operation and management of the SCTEX was officially turned over to MNTC on 27th October 2015, significantly behind schedule owing to regulatory delay.

On 10th July 2015, MPCALA Holdings, Inc. ("MPCALA"), a subsidiary of MPTC, signed a Concession Agreement for the Cavite Laguna Expressway Project ("CALAx Project") with the DPWH. Under the 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 the highest complying bidder with its offer to pay concession fees amounting to ₱27.3 billion.

In December 2015, MPTC received a Notice of Award from both the City of Cebu and the Municipality of Cordova for the financing, design, construction, implementation, operation and maintenance of an 8.3 kilometer tollroad known as the Cebu-Cordova Bridge Project,

linking the island of Mactan to mainland Cebu through the Municipality of Cordova. The estimated construction and financing costs for this is ₱27.9 billion project will be sourced from a combination of local bank loans and equity. The construction of the project is targeted to start in 2017 and is estimated to be completed by 2020.

With regard to MNTC's proposal to build an elevated expressway to connect the Northern and Southern toll road systems (the "Connector" project), Swiss challenge is expected to be conducted by March 2016, with MNTC having the right to match the highest bid. The project was originally proposed in 2010.

Under the current regulatory environment, sizeable pending tariff adjustments have accumulated for the NLEX and the CAVITEX through successive failures to raise tariffs since 2012 and are constraining MPTC's ability to finance road construction necessary for continued economic growth. On 26th August 2015, MPTC's companies filed notice with the TRB and Department of Transportation and Communications ("DOTC") demanding settlement of past due tariff increases. The period to reach an amicable settlement has expired. MNTC and CAVITEX may thereafter pursue compensation through an arbitration tribunal for the overdue tariff increase for the NLEX (an increase of 15%) and for CAVITEX (an increase of 25% for R1 and 16% for R1 Extension) in accordance with their respective toll operation agreements.

The expansions of the NLEX and CAVITEX, construction of the CALAX and Cebu-Cordova Bridge as well as the integration of the SCTEX will cost approximately ₱115 billion over the next few years. It is therefore imperative that overdue tariff increases be implemented to enable these projects to be appropriately funded.

Thailand:

Contribution from the Don Muang Tollway Public Company Ltd. ("DMT") for 2015 rose to ₱302 million compared with ₱128 million in 2014. This was driven by: (i) 6% 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.

DMT and various Thai Government Ministries are appealing to the Supreme Administrative Court the decision of the Central Administrative Court on 18th August 2015, voiding the Cabinet's approval that set DMT's original tariffs; a positive resolution is expected.

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 total investment of ₱4.1 billion effectively provides MPTC a 44.9% minority equity interest in CII B&R. CII B&R has various road and bridge projects in and around Ho Chi Minh City and its current portfolio includes 68.1 kilometers of roads operating at approximately 47,000 vehicles per day and roads under pre- or on-going construction covering a total of 53 kilometers.

Total Vehicles; Total Income

Average daily vehicle entries for all three (3) of our domestic Tollways system (NLEX, CAVITEX, SCTEX) totaled 367,712; DMT adds a further 85,886 a day; and CII B&R 46,566 a day bringing the overall total traffic on our roads to 500,000 vehicles per day.

In terms of profitability, aggregate Core Net Income at, the level, and across all, of our Tollways operating companies in – domestic and international – reached the equivalent of ₱5.4 billion in 2015.

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

Aggregate Core Net Income for the Hospital Group rose 30% to ₱1.3 billion in 2015 compared with 2014 as a result of increasing patient revenues, gains from completed capital expenditure programs, lower interest costs and savings from group synergy projects. Contribution to MPIC's core net income slightly increased from ₱465 million in 2014 to ₱473 million in 2015 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.

On 28th December 2015, MPHHI completed its acquisition of a 20% equity shareholding in Manila Medical Services, Inc. ("MMSI"), owner of Manila Doctors Hospital ("MDH"), from Metrobank Foundation Inc. ("MBFI"), the controlling shareholder of MMSI. MDH is a 300-bed tertiary hospital located in the City of Manila with annual revenues of approximately ₱2.0 billion. It is in the midst of an expansion program where it is constructing a new 18-storey building that will house new doctors' clinics, patient rooms, outpatient diagnostic services, and additional parking facilities. The new tower is projected to be finished towards the end of 2016, increasing MDH's bed capacity to approximately 500 beds.

On 16th December 2015, MPHHI signed an Investment Agreement with Sacred Heart Hospital of Malolos Inc. ("SHHM"), a 47-year-old Level Two hospital, a respected institution in the capital city of Bulacan. MPHHI is investing ₱150 million in SHHM for a 51% ownership, with proceeds funding an increase patient beds and the acquisition of new medical equipment. MPHHI is expecting to complete the acquisition this month.

Including both MDH and SHHM, MPHHI grew to eleven (11) hospitals with approximately 2,700 beds throughout the country – six in Metro Manila (Makati Medical Center, Cardinal Santos Medical Center, Our Lady of Lourdes Hospital, Asian Hospital, De Los Santos Medical Center, and Manila Doctors Hospital) and five in the provinces (Davao Doctors Hospital, Riverside Medical Center in Bacolod, Central Luzon Doctors Hospital in Tarlac, West Metro Medical Center in Zamboanga, and Sacred Heart Hospital of Malolos in Bulacan). In addition, MPHHI has also invested in a mall-based diagnostic and surgical center MegaClinic in SM Megamall, and has indirect ownership in two healthcare colleges, Davao Doctors College and Riverside College Inc. in Bacolod.

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

Light Rail Manila Corporation (“LRMC”), in which MPIC holds an effective stake of 55%, is the operator of LRT Line 1 (“LRT1”). LRMC commenced operating LRT1 on 12th September 2015 following the signing of a concession agreement with the Philippine Government for the operation and maintenance of the existing 20.7-kilometer system and the construction of the 11.7-kilometer Cavite Extension.

LRMC took over a train system that is severely deteriorated. It is the oldest train line in Metro Manila and maintenance has been a challenge over recent years. Out of the 100 Light Rail Vehicles (“LRVs”) committed to be delivered to LRMC upon take-over, only 77 were in safe running condition. It will take time to fix the fleet and restore the system to optimal operating levels. Since the handover of the LRT1, LRMC has worked to prioritize baseline requirements for passenger convenience and comfort. It has successfully restored 11 LRV’s, bringing the total in operation to 88 by January 2016.

To improve the passenger experience, LRMC will gradually replace the rails of the 29-kilometer track starting in April 2016 and aiming to finish by end-2017. LRMC aims to shorten journey times and increase train frequencies with a speed increases to 60kph from the current 40kph by end of 2017. Rail replacement will result in less wear and tear on carriages, improved reliability and increased life span of the whole LRT1 system. Meanwhile, to enhance passenger safety and comfort at the stations, all 32 elevators and escalators along LRT1 will be repaired beginning this month. This will complement the two-year station improvement project already underway.

On 11th February 2016, LRMC signed a ₱24 billion loan facility and the engineering, procurement and construction (EPC) agreement for the LRT1 Cavite Extension. These agreements mark significant milestones on the way towards the construction of the long-awaited Cavite Extension. ₱15.3 billion out of the ₱24 billion loan facility is allocated for the Cavite Extension and the remaining ₱8.7 billion for the rehabilitation of the existing LRT1 system.

AF Payments Inc. (“AFPI”), in which MPIC has a 20% shareholding, was granted the rights and obligations to design, finance, construct, operate, and maintain the Automated Fare Collection System (“AFCS”) for LRT1, LRT2, and MRT3. Through a contactless payments card known as the “beep™ card”, AFPI endeavors to create an integrated solution for Metro Manila’s commuters with the card currently available for use at LRT 1, LRT 2, and MRT3, and eventually in various public transport and retail establishments. Full system acceptance was achieved on 16th December 2015. Approximately 1.3 million beep™ cards were sold as of December 2015 with the take up of the beep™ cards as at 31st December 2015 at 61.1%, 56.7% and 38.0% respectively, for LRT2, MRT3 and LRT1.

Corporate Social Responsibility (“CSR”): Mangrove Propagation and Information Center: An MPIC Legacy

MPIC now has two Mangrove Propagation Information Centers, the first in the Municipality of Del Carmen, Siargao Island, Surigao Del Norte opened in November 2014 and the second in Alaminos City, Pangasinan opened last month. The centers will serve as the focal point for development of mangrove nurseries, the multiplication and planting of mangrove trees in coastal estuaries and the rehabilitation of degraded mangrove ecosystem while providing information for locals, tourists and guests on the value and benefits of mangroves in our ecosystem.

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 and rail transportation, delivering electricity to power homes and businesses, and piping clean, safe water to improve consumption and sanitation,” said MPIC Chairman Manuel V. Pangilinan. “The strong results for the year reflect continuing improvements in service levels as well as efficiency and financial gains for our operating companies.”

He said, “Whilst it may be rather early to provide earnings guidance for 2016 - given continuing regulatory uncertainties and the impending change in Government starting July – we have maintained a positive outlook for the year. Despite the accumulated regulatory risks associated with delayed tariff progression and other issues in water, roads and now light rail, we remain committed in our support of the PPP program under this Government and beyond it.”

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)

	December 31	
	2015	2014
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	P23,936	P25,758
Restricted cash	2,414	2,367
Receivables	4,441	3,676
Due from related parties	137	140
Other current assets	3,938	2,458
	34,866	34,399
Assets held for sale	1,480	1,370
Total Current Assets	36,346	35,769
Noncurrent Assets		
Restricted cash	889	889
Receivables	145	263
Available-for-sale financial assets	2,018	2,162
Investments and advances	96,202	65,175
Goodwill	18,308	18,308
Service concession assets	135,760	98,260
Property and equipment	8,016	7,368
Property use rights	596	608
Other noncurrent assets	3,900	5,210
Total Noncurrent Assets	265,834	198,243
	P302,180	P234,012

(Forward)

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

	December 31	
	2015	2014
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	P14,757	P12,049
Income tax payable	417	254
Due to related parties	8,550	7,279
Current portion of:		
Provisions	5,475	5,545
Service concession fees payable	565	500
Long-term debt	4,149	3,573
Total Current Liabilities	33,913	29,200
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	56	228
Service concession fees payable	25,188	7,271
Long-term debt	83,433	57,494
Deferred tax liabilities	4,610	4,228
Other long-term liabilities	4,203	6,019
Total Noncurrent Liabilities	117,490	75,240
Total Liabilities	151,403	104,440
Equity		
Owners of the Parent Company:		
Capital stock	27,935	26,096
Additional paid-in capital	49,980	42,993
Equity reserves	6,248	6,245
Retained earnings	35,149	27,525
Other comprehensive income reserve	510	836
Total equity attributable to owners of the Parent Company	119,822	103,695
Non-controlling interest	30,955	25,877
Total Equity	150,777	129,572
	P302,180	P234,012

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in Peso Millions, except Per Share Amounts)

	Years Ended December 31	
	2015	2014
OPERATING REVENUES		
Water and sewerage services revenue	P19,098	P18,363
Toll fees	9,691	8,641
Hospital revenue	7,553	6,828
Rail revenue	897	-
	37,239	33,832
COST OF SALES AND SERVICES	(14,026)	(13,082)
GROSS PROFIT	23,213	20,750
General and administrative expenses	(8,047)	(6,823)
Interest expense	(4,925)	(4,301)
Share in net earnings of equity method investees	5,014	3,167
Interest income	460	385
Construction revenue and other income	14,606	8,491
Construction costs and other expenses	(13,422)	(7,887)
INCOME BEFORE INCOME TAX	16,899	13,782
PROVISION FOR INCOME TAX		
Current	1,522	1,160
Deferred	303	48
	1,825	1,208
NET INCOME	P15,074	P12,574
OTHER COMPREHENSIVE INCOME (OCI)		
Net OCI to be reclassified to profit or loss in subsequent periods	(222)	(24)
Net OCI not being reclassified to profit or loss in subsequent periods	(133)	(52)
	(355)	(76)
TOTAL COMPREHENSIVE INCOME	P14,719	P12,498
Net income attributable to:		
Owners of the Parent Company	P9,546	P7,940
Non-controlling interest	5,528	4,634
	P15,074	P12,574
Total comprehensive income attributable to:		
Owners of the Parent Company	P9,220	P7,849
Non-controlling interest	5,499	4,649
	P14,719	P12,498
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company <i>(In Centavos)</i>	P34.47	P30.47
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company <i>(In Centavos)</i>	P34.45	P30.45