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 unaudited consolidated financial results for the first three months ended 31 March 2017.

Dated this the 3rd day of May, 2017

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
Ambassador Albert F. del Rosario

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

C02632-2017

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. Date of Report (Date of earliest event reported)
   May 3, 2017
2. SEC Identification Number
   CS200604494
3. BIR Tax Identification No.
   244-520-457-000
4. Exact name of issuer as specified in its charter
   METRO PACIFIC INVESTMENTS CORPORATION
5. Province, country or other jurisdiction of incorporation
   METRO MANILA, PHILIPPINES
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
   10th Floor, MGO Building, Legazpi cor. Dela Rosa Streets, Legazpi Village, Makati City, Philippines
   Postal Code
   0721
8. Issuer's telephone number, including area code
   (632) 888-0888
9. Former name or former address, if changed since last report
   N/A
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	31,504,178,752

11. Indicate the item numbers reported herein
    9

Metro Pacific Investments Corporation

MPI

PSE Disclosure Form 4-31 - Press Release

References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure
1Q 2017 Core Net Income Up 14% to Record Php 3.1 Billion
Background/Description of the Disclosure
Metro Pacific Investments Corporation (PSE: MPI) today reported a 14% rise in consolidated Core Net Income to ₱3.1 billion for the first three (3) months of 2017 from ₱2.7 billion in the first three (3) months of 2016 on the back of its expanded presence in the power industry.
Other Relevant Information
See attached press release.

Filed on behalf by:

Name	RICARDO III PILARES
Designation	GROUP LEGAL COUNSEL

METRO PACIFIC INVESTMENTS

PRESSRELEASE

1Q 2017 Core Net Income Up 14% to Record ₱3.1 Bln

Continuing to Exceed Targets

- **1Q 2017 Core Net Income up 14% to ₱3.1 Bln from ₱2.7 Bln in 1Q 2016**
- **Reported Net Income attributable to shareholders up 14% to ₱3.0 Bln**
- **Consolidated revenues up 8% to ₱11.5 Bln vs. ₱10.6 Bln**
- **Fully Diluted Core Net Income per share up 1% to 9.93 centavos**
- **MPIC Parent gearing ratio of 25.1% vs. 26.4% at year end**
- **MERALCO Core Net Income ₱4.6 Bln, Core EBITDA ₱7.9 Bln**
- **Global Power Core Net Income ₱0.5 Bln, Core EBITDA ₱2.0 Bln**
- **Tollways Core Net Income ₱1.0 Bln, Core EBITDA ₱2.1 Bln**
- **Maynilad Water Core Net Income ₱1.5 Bln, Core EBITDA ₱3.2 Bln**
- **Hospital Group Core Net Income ₱0.5 Bln, Core EBITDA ₱1.2 Bln**
- **Light Rail and Logistics - both new businesses contributed positively to Core Net Income**

MANILA, Philippines, 3rd May 2017 – Metro Pacific Investments Corporation ("MPIC" or the "Company") (PSE: MPI) today reported a 14% rise in consolidated Core Net Income to ₱3.1 billion for the first three (3) months of 2017 from ₱2.7 billion in the first three (3) months of 2016 on the back of its expanded presence in the power industry.

Core Net Income was lifted by: (i) robust traffic growth on each of the roads held by Metro Pacific Tollways Corporation ("MPTC"); (ii) an expanded power portfolio through increased investment in Beacon Electric Asset Holdings Inc. ("Beacon Electric") and Global Business Power Corporation ("Global Power"); and (iii) continuing growth in the Hospital Group.

In terms of contribution to the Company's net operating income: Power (distribution and generation) accounted for ₱2.1 billion or 52% of the aggregate contribution; Tollroads contributed ₱0.9 billion or 24% of the total; Water (distribution, production and sewerage treatment) contributed ₱0.7 billion or 18% of the total; the Hospital Group contributed ₱182 million or 4% of the total; and the Rail, Logistics and Systems Group contributed ₱54 million or 2% of the total.

Consolidated Reported Net Income attributable to owners of the parent company rose 14% to ₱3.0 billion in the first three months of 2017 from ₱2.6 billion in the first three (3) months of 2016. Non-recurring expense amounted to ₱126 million substantially comprising project expenses and one-time separation expense as a result of Maynilad's redundancy and right-sizing program.

Jose Ma. K. Lim, MPIC President and CEO said, "Our earnings growth reflects our increased investment in the power sector last year together with strong volume growth for our tollroads and hospitals businesses. Q1 2017 held one less billing day for our power and water businesses than Q1 2016 which slightly reduced their headline volume growth for the quarter."

He continued: "The combination of years of capital expenditures to enhance the reach and quality of our services together with the failure to date to implement tariff increases that our water, tollway & rail businesses are entitled to has slowed our growth in Core EPS."

Tariff delays are impacting investor sentiment, Lim said.

"Investors are increasingly concerned about the continuing delay in resolving various tariff issues. Discussions with the new Administration continue and there is agreement that our capital expenditures are essential and that contracts will be honored," he said. "I have as yet no immediate timetable for resolution of these issues although I understand the Maynilad arbitration ruling is imminent. I expect continued volume growth this year but it is too early to provide earnings guidance for the full year 2017."

Operational Review

POWER:

MPIC deepened its participation in the Philippine power sector in May 2016 with an increase in MPIC's effective ownership in MERALCO through the acquisition of 25% of Beacon Electric and Beacon Electric's acquisition of Global Power. The increase in MPIC's effective ownership in MERALCO and the earnings from Global Power combined to increase the power business contribution to MPIC for the first three months of 2017 by 30% to ₱2.1 billion.

MPIC is continuing its development of power related services and investments in the Philippines with its combination of distribution, generation and retail electricity sales across Luzon and the Visayas.

On 27th March 2017, an MPIC led consortium including Covanta Energy, LLC and Macquarie Group, Ltd. was granted Original Proponent Status by the Quezon City Government for a 42 MW energy from waste project. The project will design, construct, finance and operate an Integrated Solid Waste Management ("ISWM") facility in Quezon City. The ISWM facility will be capable of processing and converting up to 3,000 metric tons per day of Quezon City's municipal solid waste into 42MW of renewable energy, enough to power between 60,000 to 90,000 homes.

Expansion projects through MERALCO and GBPC are also underway.

MERALCO

MERALCO's Core Net Income for the first three months of 2017 amounting to ₱4.6 billion is at par with the first three months of 2016. Core income remained flat with a 3% increase in electricity consumption, held back by one less billing day in Q1 2017, being offset by a lower weighted average distribution tariff reflecting a lower proportion of residential demand to aggregate demand for the period, due to lower temperatures. Residential users generally pay the highest tariff due to the requirement of EPIRA for no cross subsidies. As such the average tariff in any quarter is sensitive to residential demand. MERALCO's maximum average tariff is based on an assumed long-term demand mix across residential, industrial and commercial users and is adjusted every June 30 for any deviations from the assumed demand mix.

The growth in energy sales continued, albeit at a slower 3% level, due to the expansion in MERALCO's customer base by over 4% to 6.1 million - and continuing growth of the Business Process Outsourcing industry.

Total revenues increased by 11% to ₱67 billion despite the 3% volume growth due to higher pass-through generation charges owing to significantly higher fuel prices driven by the scheduled maintenance shutdown of the Malampaya gas facilities and higher prices in the Wholesale Electricity Spot Market.

MERALCO spent ₱2.7 billion on capital expenditures in the first quarter of 2017 to address critical loading of existing facilities and to accommodate growth in demand and customer connections. MERALCO surpassed the previous year's operating performance for system loss, achieving a record best of 6.2% at the end of March 2017, 2.3 percentage points lower than the regulatory cap set by the Energy Regulatory Commission ("ERC") of 8.5%.

MERALCO through MERALCO PowerGen Corporation ("MGen") continues to increase the scope of its power projects:

- Redondo Peninsula Energy, Inc. ("RP Energy"), a joint venture of MGen, Therma Luzon, Inc., and Taiwan Cogeneration International Corporation, is awaiting ERC approval of the Power Supply Agreement ("PSA") with MERALCO covering a substantial portion of its first 300 MW capacity coal-fired power plant. The power plant site is ready for construction activities and expected completion by 2020.

- San Buenaventura Power Limited ("SBPL"), a joint venture between MGen and Thailand's New Growth B.V., a subsidiary of EGCO, is developing a 455 MW (net) supercritical coal-fired power plant in Mauban, Quezon. Construction progress is at 39% at the end of March 2017 and proceeding as scheduled, with commercial operation due in the first half of 2019. Its full capacity is contracted under an ERC approved PSA.

- Atimonan One Energy Corporation is awaiting review and approval of its PSA from the ERC for it to issue a Notice to Proceed for the Engineering, Procurement and Construction ("EPC") for its 2x600 MW coal-fired plant in Atimonan, Quezon. The PSA for the entire capacity was contracted by MERALCO.

- MGen has signed joint venture agreements for the St. Raphael 2x350 MW (net) pulverized coal-fired plant with Semirara Mining and Power Corporation and the 4x132 MW Mariveles Power Generation Corporation coal-fired plant with San Miguel Energy Corporation. These ventures are supported by Power Purchase Agreements from MERALCO which are currently pending ERC approval.

The full text of MERALCO's Earnings Press Release issued on 24th April 2017 is available at http://www.meralco.com.ph.

Global Power

Global Power's volume of power sold in the first three (3) months of 2017 increased 8% to 909 GWH from a year earlier. Global Power's Core Net Income for the first quarter of 2017 rose 20% to ₱505 million from ₱422 million in the year earlier period.

Global Power's subsidiary, Panay Energy Development Corporation, commenced operations of its 150 MW expansion plant during the first quarter of 2017. Average load factor availability of just 58% reflected various teething problems which have largely now been resolved. From May onward, a load factor of 95% is anticipated and we expect full plant acceptance by the end of 2017.

Global Power is looking at several projects to expand its energy portfolio:

- In Luzon, Global Power's main development project is a 670 MW super critical coal fired plant in Luna, La Union. Local Government endorsements and Land Conversion Certificates have been received. Transmission route surveys and EPC selection are continuing. This project is supported by a 600 MW Power Supply Agreement with MERALCO, and is awaiting ERC approval.

- Global Power's renewable energy arm, Global Renewable Power Corporation, is also exploring several renewable energy projects, bagasse and hydro, as part of the company's commitment to offer flexible energy solutions to its customers.

TOLLROADS:

MPTC recorded Core Net Income of ₱1.0 billion in the first three (3) months of 2017, 28% higher than the ₱0.7 billion recorded a year earlier.

The growth in core income was a function of strong traffic growth and tight cost controls. The NLEX-SCTEX integration which was completed in March 2016 and the development of major road networks in northern Luzon added to the increase in traffic along NLEX-SCTEX with average daily entries for the first quarter of 2017 up by 7% on the NLEX and 20% on the SCTEX compared with first quarter of 2016. The growing popularity of Cavite and Batangas as tourist destinations and the growth of residential communities in Cavite contributed to the increase in average daily entries by 19% on the R1 Extension of CAVITEX as compared with the same period last year.

Average daily vehicle entries for all three of our domestic tollways system (NLEX, CAVITEX and SCTEX) totaled 429,718; DMT added a further 99,150 a day; and CII B&R 51,788 a day bringing the overall total traffic on our roads to 580,656 vehicles on average every day in the first quarter.

In the Philippines, MPTC's new projects are gaining traction:

- MPTC will shortly break ground on the ₱19.0 billion construction of the Cavite Laguna Expressway ("CALAx"). In March 2017, the ₱7.2 billion contract for the construction of the Laguna segment of the CALAx was awarded. An initial seven kilometers of the project has cleared right-of-way hurdles. The Government is committed to delivering the remaining 40km right of way so the project can proceed as planned and achieve completion by 2020. MPCALA Holdings Inc., which was awarded the 35-year CALAx concession, is currently in discussions with banks to fund the construction of the project.

- On 2nd March 2017, MPTC broke ground on the ₱27.9 billion construction of the Cebu-Cordova Link Expressway ("CCLEx"), one of the biggest infrastructure projects outside Metro Manila. The construction of this 8.25-km toll road connecting Cebu City to Mactan Island via Cordova is scheduled to start within the 2nd quarter of 2017 and is expected to complete by 2020.

- The Concession agreement for the NLEX-SLEX Connector Road Project ("Connector Project") was signed on 23rd November 2016. The Connector Project, with an estimated project cost of ₱21.8 billion, is an 8-km elevated toll expressway over the right of way of the Philippine National Railways starting at the junction of the North Luzon Expressway (NLEX) Segment 10 at C-3 Road/5th Avenue in Caloocan City, and seamlessly connecting to the South Luzon Expressway (SLEX) through the Metro Manila Skyway Stage 3 Project in the City of Manila. Once completed, the NLEX-SLEX Connector Road Project will decongest Metro Manila traffic and provide better access to seaports and airports. Now that final alignment has been agreed with all parties, construction is expected to commence in 2018 and to complete by 2021.

For existing roads NLEX, SCTEX and CAVITEX, service is focused on meeting traffic growth with further expansion.

For the NLEX Road-Widening Project (with project cost of ₱2.4 billion), construction of Segment 2 is substantially completed while for Segment 3, the company is currently awaiting issuance of the Toll Operating Permit from the Toll Regulatory Board.

Construction continues on Segment 10 of the NLEX Harbour Link (costing ₱10.5 billion). Segment 10, a 5.76-km elevated expressway running from Valenzuela City all the way to C3 in Caloocan City is expected to be substantially completed by the fourth quarter of 2017. Segment 10 is the second and final portion of the NLEX Harbour Link. The other component, the 2.4-km Segment 9 became operational in March 2015.

Construction for the first phase of the C5 Link Expressway is expected to start in the second quarter of this year and is expected to be completed by end of 2019. C5 Link Expressway, part of the existing CAVITEX network, is a ₱11.7 billion project spanning 7.7 kilometers to link C-5 Road in Taguig to R-1 (Coastal) Expressway. Aside from the C5 Link Expressway, MPTC is also looking into enhancement works on the CAVITEX in 2017 which shall include lane widening for R1 Expressway, SB flyover near Pacific Drive and C5 Access Entry Lane.

On 17th April 2017, NLEX Corporation (“NLEX Corp”; formerly, Manila North Tollways Corporation) and Tollways Management Corporation (“TMC”), the Operations and Maintenance provider to the NLEX, signed the plan of merger and articles of merger, pursuant to which NLEX Corp and TMC will be merged, with NLEX as the surviving corporation. The merger shall take effect within fifteen (15) days from and after the approval by the Securities and Exchange Commission of the articles of merger. Upon the effectivity of the merger, NLEX Corp shall be deemed as having acquired all the assets, and assumed all the liabilities of TMC. Combining NLEX Corp and TMC is expected to create synergies which would enable better access to capital supporting critical and new expansion projects.

Under the previous Government, sizeable pending tariff adjustments accumulated on all our toll roads through successive failures to raise tariffs. On the NLEX these now amount to 20% for the Open System and 32% for the Closed System; on the CAVITEX they amount to 25% on R1 and 42% on the R1 Extension; and on the SCTEX they amount to 48%. These accumulated tariff adjustments now represent a material shortfall to the cash flow of MPTC and are constraining our ability to finance road construction necessary for continued economic growth.

MPTC will spend ₱125 billion in the next five (5) years in building highways and tollroads around the Philippines that will help the traffic decongestion initiatives of the Government. It is therefore imperative that overdue tariff increases be implemented and we are in dialogue with the new Administration on how to implement these.

WATER:

MPIC's water business comprises its investments in Maynilad, the biggest water utility in the Philippines, and MetroPac Water Investments Corporation ("MWIC"), the Company's unit focused on business development outside Metro Manila. Our water segment's contribution to Core Net Income amounted to ₱716 million in the first quarter of 2017 attributable substantially to Maynilad.

Maynilad

The matter of the Maynilad tariff implementation remains unresolved as does the related claim on the Republic of the Philippines:

- In 2014, Maynilad received a favorable award in the arbitration of its 2013-2017 water tariff which centered on Corporate Income Taxes being a recoverable expense. The MWSS has still not implemented the awarded tariff increase while indicating they will await clarification from the Supreme Court of the Philippines before proceeding.

- 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. On 27th March 2015, Maynilad served a Notice of Arbitration against the Republic. Hearings on the arbitration completed in December 2016 and we expect resolution in our favor in the next few weeks.

It is imperative that Maynilad secure compensation for its delayed tariff increase as well as meaningful tariff progression. This is essential to fund further infrastructure for drinking water supply and enhance sewage coverage and discharge quality with the attendant improvement in public health.

Revenues in the first three (3) months of 2017 decreased marginally to ₱4.8 billion from ₱4.9 billion in the same period in 2016. Volume sold during this period was at par with last year while the number of water connections (or billed customers) rose 4% to 1,323,063 at the end of March 2017. The revenue decrease in the first three months of 2017 reflects lower temperatures and a change in billing cycles during the quarter. The new billing cycle resulted in certain industrial and commercial users consuming insufficient volume to achieve their usual higher tariff.

Core Net Income for the quarter decreased by 14% to ₱1.5 billion from ₱1.7 billion mainly due to the decline in revenue and inflationary increase in operating expenses.

The prospects for the remaining quarters of 2017 look more encouraging, due to a combination of cost out programs and an inflationary increase on water rates of 1.9% effective April 22, 2017.

Non-Revenue Water ("NRW") increased to 32.9% as at the end of March 2017 from 30.4% in 2016 due to the abnormality in water production in connection with last year's

El Niño phenomenon. Just ten years ago, when MPIC first invested in Maynilad, NRW was at a staggering 68% and millions of customers had inadequate access to water. Maynilad repaired 5,506 pipe leaks across its concession area in the first three months of the year.

Maynilad installed 14 kilometers of water pipes in the period, expanding its distribution line to 7,651 kilometers. Drinking water supply and sewerage coverage were 93% and 15% of its population, respectively, while maintaining 24-hour service and average water pressure of over 7 psi at 100%.

For 2017, Maynilad allotted ₱13.2 billion for its water and wastewater infrastructure projects; ₱5.0 billion for sewerage and sanitation programs and ₱8.2 billion for water sources and water loss recovery.

Capital expenditure as at March 2017 stood at ₱2.4 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 to improve public health. Maynilad is currently constructing six (6) new sewage treatment plants ("STPs") in various parts of the West concession area to expedite the provision of sewerage and sanitation services for its customers. Once completed, these new wastewater facilities will be able to serve approximately 1,475,000 Maynilad customers, collecting and treating wastewater to render it safe for discharge.

MetroPac Water Investments Corporation ("MWIC")

The Group's success in clean water production and distribution is being replicated with the water infrastructure projects won last year through MWIC:

- Laguna Water District Aquatech Resources Corporation ("LARC") has expanded its coverage to two additional barangays in Nagcarlan, Laguna and successfully increased water pressure in several locations. LARC has also realized marked improvements in billing accuracy and collection efficiency from below 70% pre-takeover to stabilize at above 85% through system developments, partnerships with collecting agents, and relocation of its office.

- Metro Iloilo Bulk Water Supply Corp. ("MIB"), a joint venture with the Metro Iloilo Water District ("MIWD"), commenced operation on 5th July 2016. MIB holds the joint venture project for the supply of up to 170 MLD of bulk treated water to MIWD. Since commencement of operations, MIB successfully increased production volume to 46 MLD as of end-March 2017 from pre-take over production of 38 MLD. The rehabilitation of the water facility of MIWD is on-going and is expected to be completed by June 2018. Once completed, water production is expected to increase to a maximum of 55 MLD.

- The company was recently awarded with the Cagayan de Oro 100 MLD Bulk Water Project. This project, which has a term of 30 years, renewable for another 20 years, involves the acquisition and construction of a 100 MLD water treatment plant and the construction of new water transmission lines and rehabilitation of the Camaman-an Reservoir, to supply the Cagayan de Oro Water District which currently has approximately 90,000 service connections. The estimated project cost is approximately ₱2.8 billion. The project will be implemented through a joint venture company to be owned by MWIC (95%) and the Cagayan de Oro Water District (5%).

To date, MWIC's operating water projects collectively provide 152 MLD of water and this will increase to 390 MLD when fully developed – equivalent to 28% of the current billed volume of Maynilad of 1,370 MLD. MWIC continues to look at further water opportunities outside Metro Manila.

Currently these projects are small relative to Maynilad but if most or all of the opportunities being explored do materialize, MWIC is capable of eventually growing to a size that approaches that of Maynilad.

HOSPITALS:

Metro Pacific Hospital Holdings, Inc. ("MPHHI") saw aggregate Core Net Income surge by 33% to ₱544 million in the first three months of 2017 compared with the same period last year. Of the increase in Core Net Income, 7% is attributable to the contribution from new hospital acquisitions during the latter part of 2016 while 26% is through organic growth driven by lower interest expense, cost savings from purchasing synergies and increasing patient revenues across the company's existing hospitals.

On 31st January 2017, MPHHI signed an agreement to infuse approximately ₱133.5 million of cash into Delgado Clinic Inc. ("DCI"), owner and operator of the Dr. Jesus C. Delgado Memorial Hospital ("JDMH") via a subscription to preferred shares representing approximately 65% of the total expanded capital stock of DCI. The cash infusion from MPHHI will enable the 68-year-old JDMH to upgrade its equipment and facilities and expand its capacity to serve its surrounding communities.

The Hospital group's contribution to MPIC's Core Net Income grew 36% to ₱182 million in the first three (3) months of 2017 from ₱134 million in the first three months of 2016.

MPHHI has grown to 13 hospitals as at end March 2017, with approximately 2,900 beds throughout the country – eight in Metro Manila and five around the country (Davao, Bacolod, Tarlac, Zamboanga, and 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 in Davao and Bacolod.

RAIL:

LRMC has operated the LRT Line 1 ("LRT-1"), since 12th September 2015. Since the handover of LRT-1, LRMC has successfully restored 23 Light Rail Vehicles (LRVs) bringing the total available to 100 by end of March 2017.

LRMC served an average daily ridership of 443,337 in the first quarter of 2017, an improvement of 6% from the average daily ridership of 419,081 recorded in the same period last year. During the first quarter of 2017, the highest recorded daily ridership reached a record high of 536,000 from 2016 highest of 527,000.

LRMC is on schedule with its rail replacement project. It has finished 67% of the work to replace 32-year old tracks. The rail replacement project covers a total of 26 kilometers of rail tracks, that when completed, will enable the reinstatement of a train running speed of 60 kph to shorten journey times and thereby increase capacity.

In March 2017, the LRT-1 Structural Restoration Project was given the Notice to Proceed with target completion in two years. This project, which is a major component towards enhanced passenger safety includes the restoration of 36-year-old parapets, faulty concrete, and repair of river bridges of the railway. The Structural Restoration Project also complements the ongoing ₱500-million Station Improvement Project. LRMC inaugurated the Doroteo Jose Station in February 2017 and is currently refurbishing all the remaining stations which is expected to be completed by end of 2017.

LRMC contributed ₱69 million to MPIC's Core Income for the period with increased ridership as a result of the rehabilitation of LRVs together with operating cost savings and deferred capex spending, some of which are due to Government's delay in the acquisition of rights of way. Moving forward, the combination of pending tariff adjustments partly offset by an increasing cost base as operations expand to Cavite, will see profits normalize.

LOGISTICS AND OTHER INVESTMENTS:

Following the acquisition of the logistics business and contracts of Basic Logistics and its affiliated companies in 2016, Metropac Movers Inc. signed an agreement in January 2017 to acquire certain assets and business of Ace Logistics, Inc. ("Ace") for an aggregate purchase price of ₱280 million. The acquisition was conditionally completed in April 2017. Ace is engaged in the business of logistics, including warehousing, courier express and parcel delivery, e-commerce delivery, trucking, freight forwarding, customs brokerage and domestic shipping. Ace also has a strong presence in pre-delivery inspection in the automotive industry, which MPIC intends to expand.

On top of these initial investment, MPIC expects to invest an additional ₱2.8 billion in this sector over a five-year period to support organic growth. There is strong demand for logistics services and the lightly regulated sector offers the prospect of attractive returns.

AF Payments Inc. ("AFPI") holds the Automated Fare Collection System ("AFCS") franchise for LRT-1, LRT-2, and MRT-3. Through a contactless payments card known as the "beep™ card", AFPI has created an integrated ticketing system for the light rail lines allowing commuters to switch seamlessly from one line to another. To date, 2.9 million beep™ cards are in circulation and our goal is to continue to expand its usage in public transport, toll roads and retail establishments.

International Recognition:

In March 2017, Finance Asia revealed on its Web site the results of its "Asia's Best Managed Companies 2017" survey showing MPIC as Philippine's Best Managed Company. MPIC also topped the survey for Most Committed to Corporate Governance, Best Investor Relations and Best Corporate Social Responsibility. MPIC Chief Financial Officer David J. Nicol was voted as the Philippines' Best CFO while Jose Ma. Lim ranked 2nd as Philippines' Best CEO.

Earlier this year, LRMC was also recognized by two international award-giving bodies for its LRT-1 Cavite extension finance deal. It won Best Project Finance Deal of 2016 in the 10th Alpha Southeast Asia Best Deal and Solution Awards and Asia Pacific Infrastructure Deal of the Year in the 2016 Project Finance International Awards.

Corporate Social Responsibility ("CSR"):

MPIC's Shore it Up held a conference entitled "Charting our 10th Year" in First Pacific Leadership Academy in Antipolo City. MPIC strengthened its partnerships with local government units from Alaminos City in Pangasinan and Del Carmen in Surigao del Norte, where the business group helped put up a Mangrove Propagation and Information Center to protect the mangrove forests and boost eco-tourism. The Foundation also forged new collaborations with the municipal governments of Mabini (Batangas), Cordova (Cebu), and Medina (Misamis Oriental), as part of expanding its reach.

Conclusion and Outlook

"We continue with our mission to build and operate well run infrastructure at good value to the public. This includes providing first class medical care, offering safe and efficient road and rail transportation, delivering electricity to power homes and businesses, and piping clean, safe drinking water to the public," said MPIC Chairman Manuel V. Pangilinan. "The increased momentum of our tollroads business in launching new transformational projects is visible to all, development of our power generation projects continues and I am pleased we are helping an ever-increasing number of patients in our hospitals."

He added, "Our headline Core Income growth is satisfactory but the translation of this to earnings per share needs more momentum. While our businesses continue to drive efficiencies, it is apparent that the combination of sizeable capital expenditures and cost reduction programmes in recent years must be matched with contracted tariffs for our shareholders to receive the returns they are due. We remain committed to our infrastructure expansion program but the continuing tariff uncertainty makes it impractical to provide reliable full year earnings guidance at this time. That said, we would give such guidance at the appropriate time – most likely in connection with our 1H 2017 Results disclosures."

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.

For further information please contact:

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METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

	Unaudited March 31, 2017	Audited December 31, 2016
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	**₱19,172**	₱19,469
Restricted cash	**3,177**	2,432
Receivables	**7,501**	5,171
Other current assets	**4,741**	4,728
Total Current Assets	**34,591**	31,800
Noncurrent Assets		
Restricted cash	**–**	889
Available-for-sale financial assets	**1,909**	1,859
Investments and advances	**126,780**	126,556
Goodwill	**21,369**	21,004
Service concession assets	**155,678**	152,693
Property and equipment	**10,688**	10,480
Deferred tax assets	**502**	467
Other noncurrent assets	**6,703**	5,854
Total Noncurrent Assets	**323,629**	319,802
	₱358,220	₱351,602

(Forward)

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

	Unaudited March 31, 2017	Audited December 31, 2016
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	**₱16,911**	₱14,965
Income tax payable	**1,845**	466
Due to related parties	**2,440**	1,713
Current portion of:		
Provisions	**5,548**	5,229
Long-term debt	**2,930**	3,797
Service concession fees payable	**800**	874
Total Current Liabilities	**30,474**	27,044
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	**322**	239
Service concession fees payable	**28,278**	28,000
Long-term debt	**95,128**	93,219
Due to related parties	**6,806**	6,726
Deferred tax liabilities	**4,114**	3,925
Other long-term liabilities	**4,297**	4,368
Total Noncurrent Liabilities	**138,945**	136,477
Total Liabilities	**169,419**	163,521
Equity		
Owners of the Parent Company:		
Capital stock	**31,619**	31,619
Additional paid-in capital	**68,439**	68,438
Treasury shares	**(167)**	(167)
Equity reserves	**6,298**	6,282
Retained earnings	**44,749**	43,889
Other comprehensive income reserve	**2,145**	1,971
Total equity attributable to owners of the Parent Company	**153,083**	152,032
Non-controlling interest	**35,718**	36,049
Total Equity	**188,801**	188,081
	₱358,220	₱351,602

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
(Amounts in Peso Millions, except Per Share Amounts)

	Three Months Ended March 31	
	2017	2016
OPERATING REVENUES		
Water and sewerage services revenue	**₱4,824**	₱4,935
Toll fees	**3,102**	2,881
Hospital revenue	**2,545**	2,033
Rail revenue	**799**	746
Logistics and other revenue	**224**	–
	11,494	10,595
COST OF SALES AND SERVICES	**(4,786)**	(4,257)
GROSS PROFIT	**6,708**	6,338
General and administrative expenses	**(2,747)**	(2,198)
Interest expense	**(1,349)**	(1,344)
Share in net earnings of equity method investees	**1,744**	1,420
Interest income	**84**	97
Construction revenue and other income	**4,339**	3,987
Construction costs and other expenses	**(3,647)**	(3,495)
INCOME BEFORE INCOME TAX	**5,132**	4,805
PROVISION FOR INCOME TAX		
Current	**995**	907
Deferred	**115**	114
	1,110	1,021
NET INCOME	**₱4,022**	₱3,784
OTHER COMPREHENSIVE INCOME (OCI)		
Net OCI to be reclassified to profit or loss in subsequent periods	**170**	(185)
Net OCI not being reclassified to profit or loss in subsequent periods	**4**	–
	174	(185)
TOTAL COMPREHENSIVE INCOME	**₱4,196**	₱3,599
Net income attributable to:		
Owners of the Parent Company	**₱3,007**	₱2,628
Non-controlling interest	**1,015**	1,156
	₱4,022	₱3,784
Total comprehensive income attributable to:		
Owners of the Parent Company	**₱3,181**	₱2,428
Non-controlling interest	**1,015**	1,171
	₱4,196	₱3,599
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company *(In Centavos)*	**₱9.54**	₱9.42
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company *(In Centavos)*	**₱9.53**	₱9.41