





## PRESSRELEASE

### **1Q 2015 Core Net Income Up 14% to ₱2.6 Bln** *Continuing to Exceed Targets*

- **1Q 2015 Core Net Income up 14% to ₱2.6 Bln from ₱2.2 Bln in 2014**
- **Reported Net Income attributable to shareholders up 4% to ₱2.4 Bln**
- **Consolidated revenues up 4% to ₱8.5 Bln vs. ₱8.2 Bln**
- **Fully Diluted Core Net Income per share up 10% to 9.47 centavos**
- **MPIC Parent gearing ratio at net cash of 1.3% vs. net debt of 2.7% as of December 31, 2014**
- **MERALCO Core Net Income ₱4.4 Bln, Core EBITDA ₱8.2 Bln**
- **Maynilad Water Core Net Income ₱2.3 Bln, Core EBITDA ₱3.2 Bln**
- **Tollways Core Net Income ₱628 Mln, Core EBITDA ₱1.6 Bln**
- **Hospital Group Core Net Income ₱293 Mln, Core EBITDA ₱801 Mln**

MANILA, Philippines, 12<sup>th</sup> May 2015 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI) today reported consolidated Core Net Income of ₱2.6 billion for the quarter ended 31<sup>st</sup> March 2015, up 14% over the ₱2.2 billion achieved in the first quarter 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 volumes sold; (iii) volume growth and 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: Maynilad and MERALCO each accounted for ₱1.1 billion or 37% of the aggregate contribution; the Tollroads businesses delivered ₱0.7 billion or 22%; and the Hospital Group contributed ₱105 million or 4% of the total.

Consolidated Reported Net Income attributable to owners of the parent company improved 4% to ₱2.4 billion in the first quarter of 2015 from ₱2.3 billion a year earlier. Non-recurring items swung to ₱122 million of charges, substantially comprising project expenses, versus non-recurring income of ₱101 million a year earlier.

"All of our operating companies reported strong growth in profitability for the first quarter 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 have had to call on the indemnity undertaking of the Republic of the Philippines regarding the ongoing failure of the MWSS to implement Maynilad's legally binding tariff award. This was a course of action taken after considerable thought and deliberation. There continues to be no progress regarding the long overdue toll rate adjustments on the NLEX and CAVITEX. It is anticipated that earnings growth will be lower than it should be, given the capital continuing to be invested in our tollways, and despite the strong operational performance."

## **Operational Review**

### **MERALCO: Sustained Operational Excellence**

MERALCO's Core Net Income for the first three (3) months of 2015 rose 8% to ₱4.4 billion compared with the first three months of 2014. This was driven by a 2% increase in energy sales to 8,092 gigawatt hours ("GWh"), growth in the number of contestable customers of MPower (MERALCO's Retail Electricity Supply unit) and a 14% increase in the contribution to Net Income from operating subsidiaries, affiliates and other related parties.

Revenues for the first three (3) months of 2015 rose 14% to ₱62.6 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 3% lower than in 2014. The decrease is mainly attributable to the lower distribution tariff commencing July 2014 with the implementation of the 4th Regulatory Year Maximum Average Price of P1.5562 per kilowatt hour.

Capital expenditures for the first quarter of 2015, including those for new load requirements and system reliability, amounted to ₱3.0 billion, up from ₱2.1 billion in the first quarter of 2014. This spending will help ease the seasonal tight summer electricity supplies expected in 2015 and 2016.

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 March 2015, two full percentage points

lower than the regulatory cap of 8.5% and a record low. Total savings to the MERALCO customers as a result of these efficiencies have amounted to ₱16.8 billion since 2008.

MPower, MERALCO's Retail Electricity Supply unit, managed to serve an increased number of contestable accounts with a suite of competitive product offerings. MPower now serves 203 customers out of the 349 businesses which have switched to contestability.

Longer term, MERALCO is pushing ahead with MGen's Redondo Peninsula Energy, Inc., power plant project following the Supreme Court's decision upholding the validity of the plant's Environmental Compliance Certificate.

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 is still awaiting approval from the Energy Regulatory Commission (ERC). Financing from a consortium of local banks for the project and the issuance of a Notice to Proceed to the selected EPC contractor will proceed upon release of the decision by the ERC.

Underlying growth at MERALCO, refinancing of borrowings at Beacon Electric Asset Holdings, Inc. ("Beacon") and the increase in MPIC's effective ownership in MERALCO from 24.98% to 27.48% on 26<sup>th</sup> June 2014, combined to increase the segment's contribution to MPIC for the period by 26% to ₱1.1 billion.

On 17<sup>th</sup> April 2015, MPIC acquired additional MERALCO shares from Beacon, bringing effective ownership in MERALCO to 32.48%. The increase in effective ownership in MERALCO, coupled with planned reduction of relatively expensive debt at Beacon, is expected to further boost this segment's contribution to MPIC's core income going forward.

*The full text of MERALCO's Earnings Press Release issued on 27<sup>th</sup> April 2015 is available at [www.meralco.com.ph](http://www.meralco.com.ph).*

### **Maynilad and Other Water Projects: Continuing Service Expansion & Improvement**

Maynilad, the biggest water utility in the Philippines, achieved a 3% increase in volume of water sold in its concession area for the first three (3) months of 2015. The number of water connections (or billed customers) rose 6% to 1,211,954 by the end of March 2015 from 1,145,934 a year earlier.

Non-Revenue Water ("NRW") fell to 32.7% as at the end of March 2015 from 35.3% 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 5,261 leaks repaired in the first three 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 99.7% of its customers, while 100.0% of customers also receive water pressure of seven pounds per square inch – the minimum

pressure necessary to pump water upstairs from the ground floor. The year earlier percentages were 98.2% and 99.9%, respectively.

Total revenues for the first three (3) months of 2015 rose 2% to ₱4.5 billion from ₱4.4 billion in the first three months of 2014 due to the increase in billed volume. Strong cost controls combined with increased volumes lifted Core Net Income by 7% to ₱2.3 billion. By contrast, Reported Net Income was up 8% to ₱2.2 billion from ₱2.0 billion last year when it was held back by the arbitration cost. Consolidated billed volume for Maynilad and its subsidiary Philhydro was up by 3% to 117.8 MCM.

Maynilad's capital expenditure during the first three (3) months of 2015 stood at ₱1.7 billion of which a significant portion is for the construction of our wastewater facilities, pipelaying of primary pipelines, upgrade and construction of reservoirs and pump stations.

On 29<sup>th</sup> 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 is refusing 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 27<sup>th</sup> March 2015 Maynilad served Notice of Arbitration against the Republic. This arbitration will be conducted by a three-person panel in Singapore.

On 21<sup>st</sup> 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 Republic to international arbitration in Singapore.

### **MPTC and Other Tollroads Projects - Service Improvements Extended**

MPTC's Core Net Income of ₱628 million for the first three (3) months of 2015 was 15% higher than a year earlier as a result of strong traffic growth and increased shareholding in the NLEX. Average daily entries rose 8% 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 19<sup>th</sup> 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 86.7-km NLEX to the MacArthur Highway in Valenzuela City. 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.

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.

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 expected by the middle of 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.

On 9<sup>th</sup> 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 30<sup>th</sup> 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 before 30<sup>th</sup> June this year.

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 kilometers and with an estimated project cost of ₱18.0 billion, will link the island of Mactan to mainland Cebu through the Municipality of Cordova.

### **Thailand:**

Contribution from the Don Muang Tollway Public Company Ltd. ("DMT") for the first three months of 2015 grew to ₱63 million compared with ₱14 million a year earlier. This was driven by: (i) 10% 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 22<sup>nd</sup> 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 portfolio includes 17 kilometers of roads operating at 38,000 vehicles per day and roads under pre and on-going construction covering a total of 55 kilometers with an expected combined traffic volume of 43,300 vehicles per day.

**Total Tollroads:**

Average daily vehicle entries for all three (3) of our domestic Tollways system (NLEX, CAVITEX, SCTEX) totaled 350,000; DMT adds a further 83,000 a day and CII B&R 38,000 a day bringing the overall total traffic on our roads to 471,000 vehicles per day.

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

Aggregate core net income for the Hospital Group rose 16% to ₱293 million in the first three (3) months of 2015 compared with the first three (3) months 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 income decreased from ₱169 million in the first three months of 2014 to ₱105 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 has 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 before the end of June this 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 9<sup>th</sup> 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 West Metro Medical Center in Mindanao.

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

On 31<sup>st</sup> March 2014, AF Payments Inc. ("AFPI"), in which MPIC has a 20% shareholding, signed a 10-year concession agreement with the Department of Transportation and Communications ("DOTC") to build and implement a new Automated Fare Collection System project for the LRT and MRT lines in Metro Manila. This groundbreaking Public-Private Partnership project will offer a revolutionary new solution for the mass transit lines and enable the creation of a new form of electronic payment similar to the Octopus card in Hong Kong or the EZ link system in Singapore. The payment system has the potential to move into toll roads and parking facilities, creating an integrated solution for Metro Manila's commuters and eventually an electronic payments ecosystem for the country. AFPI targets to deliver the new electronic payment system initially for LRT Lines 1, 2 and the MRT Line 3 in June this year.

On 2<sup>nd</sup> 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 ₱65-billion 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.

The tariff increase announced by Government in January 2015 is unfortunately insufficient to reach the opening fare in the Concession Agreement. This increases risk to achieving financial close and hence formal handover, albeit preparation for operations handover is well advanced. LRMC would 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 ₱40 billion in the project. The extended rail line is envisioned to help ease the worsening traffic conditions in the Parañaque-Las Piñas-Cavite corridor.

## **Corporate Social Responsibility ("CSR"): Shore it Up on its 7th year**

MPIC's contribution to coastal environmental awareness through Shore It Up continues to make headway with preparations in Surigao del Norte to mark its 7th year with a full weekend program involving volunteers from various companies within the group. Approximately 1,000 elementary students will be inducted into the Junior Environmental Scouts program to inculcate a proactive response to the issues involving climate change. In addition to this program, there are coastal and underwater cleanup activities from more than 3,000 volunteers along identified coastlines in Surigao del Norte.

## **MPIC Share Placement:**

MPIC, together with its principal shareholder, Metro Pacific Holdings, Inc. ("MPHI") entered into a placement agreement with UBS AG, Hong Kong Branch on 9<sup>th</sup> February 2015, in respect of the offer and sale (the "Offer") by MPHI of 1,812,000,000 common shares of



MPIC at ₱4.90 per share. Closing of the Offer is conditioned, among others, on MPHI subscribing (or agreeing to subscribe) to the same number of shares at the offer price or a total of approximately ₱8.9 billion. The proceeds from the placing and subscription transaction are being used to fund MPIC's increased direct investment in Meralco which also reduces borrowings at the Beacon level.

## **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 quarter reflect continuing improvements in service levels as well as efficiency and financing gains for our operating companies. It is best to focus on our businesses and set aside the rising regulatory risks affecting them,” he said. “Unfortunately, these regulatory risks - of which tariff adjustments are principal – are not quantifiable, and therefore incapable of being felt by, or communicated well to, the public. If not addressed soon, the level of services will eventually degrade – a prospect we ourselves dread. Amongst others, due to continuing uncertainty on tariff increases in our water and road businesses, we are not in a position to give earnings guidance at this time.”

## **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:

David J. Nicol  
Chief Financial Officer  
Tel: +632 888 0888

Albert W. L. Pulido  
VP, Investor Relations  
Tel: +632 888 0888

Melody M. Del Rosario  
VP, PR & Corp. Comms.  
Tel. +632 888 0888

**METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Amounts in Peso Millions)

	<b>Unaudited March 31, 2015</b>	Audited December 31, 2014
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents and short-term deposits	<b>₱23,530</b>	₱25,758
Restricted cash	<b>5,648</b>	2,367
Receivables	<b>5,043</b>	3,676
Due from related parties	<b>116</b>	140
Other current assets	<b>2,723</b>	2,458
	<b>37,060</b>	34,399
Asset held for sale	<b>1,480</b>	1,370
Total Current Assets	<b>38,540</b>	35,769
<b>Noncurrent Assets</b>		
Restricted cash	<b>889</b>	889
Receivables	<b>223</b>	263
Available-for-sale financial assets	<b>2,174</b>	2,162
Investments and advances	<b>65,921</b>	65,175
Goodwill	<b>18,308</b>	18,308
Service concession assets	<b>99,954</b>	98,260
Property and equipment	<b>7,456</b>	7,368
Property use rights	<b>598</b>	608
Other noncurrent assets	<b>5,186</b>	5,210
Total Noncurrent Assets	<b>200,709</b>	198,243
	<b>₱239,249</b>	₱234,012

(Forward)

**METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Amounts in Peso Millions)

	Unaudited March 31, 2015	Audited December 31, 2014
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Short-term loan	P2,100	P-
Accounts payable and other current liabilities	12,124	12,049
Income tax payable	547	254
Due to related parties	91	7,279
Current portion of:		
Provisions	5,786	5,545
Service concession fees payable	454	500
Long-term debt	3,577	3,573
<b>Total Current Liabilities</b>	<b>24,679</b>	<b>29,200</b>
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Provisions	216	228
Service concession fees payable	7,220	7,271
Long-term debt	57,387	57,494
Deferred tax liabilities	4,273	4,228
Other long-term liabilities	5,410	6,019
<b>Total Noncurrent Liabilities</b>	<b>74,506</b>	<b>75,240</b>
<b>Total Liabilities</b>	<b>99,185</b>	<b>104,440</b>
<b>Equity</b>		
Owners of the Parent Company:		
Capital stock	27,917	26,096
Additional paid-in capital	49,924	42,993
Equity reserves	6,239	6,245
Retained earnings	28,936	27,525
Other comprehensive income reserve	738	836
<b>Total equity attributable to owners of the     Parent Company</b>	<b>113,754</b>	<b>103,695</b>
Non-controlling interest	26,310	25,877
<b>Total Equity</b>	<b>140,064</b>	<b>129,572</b>
	<b>P239,249</b>	<b>P234,012</b>

**METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(Amounts in Peso Millions, except Per Share Amounts)

	<b>Three Months Ended March 31</b>	
	<b>2015</b>	<b>2014</b>
<b>OPERATING REVENUES</b>		
Water and sewerage services revenue	<b>₱4,487</b>	₱4,391
Toll fees	<b>2,272</b>	2,108
Hospital revenue	<b>1,778</b>	1,678
	<b>8,537</b>	8,177
<b>COST OF SALES AND SERVICES</b>	<b>(3,141)</b>	(3,022)
<b>GROSS PROFIT</b>	<b>5,396</b>	5,155
General and administrative expenses	<b>(1,857)</b>	(1,687)
Interest expense	<b>(1,100)</b>	(990)
Share in net earnings of equity method investees	<b>920</b>	560
Interest income	<b>127</b>	100
Construction revenue and other income	<b>3,146</b>	1,843
Construction costs and other expenses	<b>(2,682)</b>	(1,311)
<b>INCOME BEFORE INCOME TAX</b>	<b>3,950</b>	3,670
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>		
Current	<b>320</b>	320
Deferred	<b>(58)</b>	(119)
	<b>262</b>	201
<b>NET INCOME</b>	<b>₱3,688</b>	₱3,469
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>		
Net OCI to be reclassified to profit or loss in subsequent periods	<b>(106)</b>	(58)
Net OCI not being reclassified to profit or loss in subsequent periods	<b>-</b>	1
	<b>(106)</b>	(57)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱3,582</b>	₱3,412
<b>Net income attributable to:</b>		
Owners of the Parent Company	<b>₱2,444</b>	₱2,344
Non-controlling interest	<b>1,244</b>	1,125
	<b>₱3,688</b>	₱3,469
<b>Total comprehensive income attributable to:</b>		
Owners of the Parent Company	<b>₱2,346</b>	₱2,298
Non-controlling interest	<b>1,236</b>	1,114
	<b>₱3,582</b>	₱3,412
<b>EARNINGS PER SHARE</b>		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company <i>(In Centavos)</i>	<b>₱9.03</b>	₱9.00
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company <i>(In Centavos)</i>	<b>₱9.02</b>	₱9.00