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## **FIRST PACIFIC COMPANY LIMITED**

**第一太平洋有限公司**

*(Incorporated with limited liability under the laws of Bermuda)*

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

(Stock code: 00142)

### **OVERSEAS REGULATORY ANNOUNCEMENT**

*(This overseas regulatory announcement is issued pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)*

**Please refer to the attached disclosure filed by Metro Pacific Investments Corporation (“MPIC”) with the Philippine Stock Exchange, Inc., in relation to the SEC Form 17-C together with the press release relating to MPIC’s unaudited consolidated financial results for the first quarter ended 31 March 2014.**

**Dated this the 7<sup>th</sup> day of May, 2014**

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:***

Graham L. Pickles

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

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok

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. **7 May 2014**  
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. **10<sup>th</sup> 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
<b>COMMON SHARES OF STOCK</b>	<b>26,039,083,752*</b>

*\*as reported by the stock transfer agent as of 30 April 2014.*

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

Item 9. Other Items

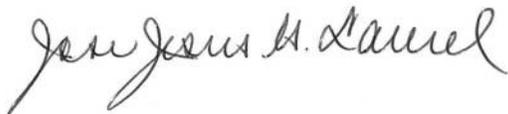
Please see attached press release.

**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

**7 May 2014**  
Date



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



## PRESSRELEASE

### **1Q 2014 Core Net Income Up 15% to ₱2.2 Bln** *Continuing to Exceed Targets*

- **1Q 2014 Core Net Income up 15% to ₱2.2 Bln vs. ₱1.9 Bln in 2013**
- **Consolidated Reported Net Income up 32% to ₱2.3 Bln vs. ₱1.8 Bln**
- **Consolidated Revenues up 11% to ₱8.2 Bln vs. ₱7.4 Bln**
- **Fully Diluted Core Net Income per share up 14% to 8.61 centavos**
- **MPIC Parent net gearing ratio 2.3% vs. 2.5% as of December 31,2013**
- **MERALCO Core Net Income ₱4.1 Bln, Core EBITDA ₱7.5 Bln**
- **Maynilad Core Net Income ₱2.1 Bln, Core EBITDA ₱3.0 Bln**
- **Tollways Core Net Income ₱0.5 Bln, Core EBITDA ₱1.4 Bln**
- **Hospital Group Core Net Income ₱253 Mln, Core EBITDA ₱731 Mln**

MANILA, Philippines, 7<sup>th</sup> May 2014 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI) today reported consolidated Core Net Income of ₱2.2 billion for the quarter ended 31<sup>st</sup> March 2014, up 15% over the ₱1.9 billion achieved in the first quarter of 2013.

The rise in Core Net Income was due mainly to: (i) earnings growth at Metro Pacific Tollways Corporation (“MPTC”) arising from traffic growth and increased shareholding in Manila North Tollways Corporation; (ii) growth at Maynilad Water Services, Inc. (“Maynilad”) and Manila Electric Company (“MERALCO”) due to moderately higher water and energy volumes sold; and (iii) strong organic growth of, and the benefit from new investments in, the Hospital Group.

In terms of contribution to the Company's net operating income, Maynilad accounted for ₱1.0 billion or 40% of the aggregate contribution, MERALCO contributed ₱0.9 billion or 33% of the total, while MPTC delivered ₱0.6 billion or 21%. The Hospital Group contributed ₱169 million or 6% of the total.

Consolidated Reported Net Income attributable to owners of the parent company improved 32% to ₱2.3 billion in the first quarter of 2014 from ₱1.8 billion in first quarter of 2013 reflecting minor non-recurring income of ₱101 million as against non-recurring losses a year earlier.

“All our businesses achieved growth in profitability for the first quarter, helped in large measure by debt refinancings last year,” said Jose Ma. K. Lim, MPIC President and Chief Executive Officer. “We anticipate continued volume growth for the rest of 2014 but given ongoing uncertainties over regulatory stability for water, road and power prices it is prudent to defer giving away earnings guidance for the full year at this time.”

Maynilad has entered into arbitration over rate-setting for the regulatory period beginning 1<sup>st</sup> January 2013. Meralco is facing challenges over higher charges imposed by power plant operators and the toll roads business is experiencing delays in scheduled toll adjustments. Meanwhile, the handover of the Subic Clark Tarlac Expressway (“SCTEX”) is now nearly four (4) years pending.

## **Operational Review**

### **MERALCO: Sustained Operational Excellence Amidst a Slower Market**

MERALCO's Core Net Income for the first quarter of 2014 was relatively flat at ₱4.1 billion. This was the result of the combined effect of a 2% increase in energy sales to 7,908 gigawatt hours and significantly higher contributions from MERALCO's subsidiaries, offset by the effect of a slight decrease in the distribution rate. The volume growth was buoyed by sustained healthy demand from the commercial and industrial segments, which grew by 2.2% and 5.7%, respectively, while cooler temperatures restrained growth in residential demand.

Capital expenditures for the first quarter of 2014 totaled ₱2.1 billion. To accommodate the needed extra capacity during the summer, MERALCO has constructed an interim facility to "cut-in" power from Therma Mobile, Inc. power barges to MERALCO's subtransmission system. In addition, MERALCO recently completed the 1.8-kilometer Araneta-Rockwell-Sta. Mesa subtransmission line to provide additional capacity in the event of a line outage in that sector.

MERALCO's capex commitment is delivering strong returns. The 12-month moving average system loss fell to just 6.59% as at the end of March 2014. This level is 1.91 percentage points lower than the regulatory cap of 8.5%, and marks the best performance in MERALCO's history.

MERALCO is fast tracking its power generation investment to stay ahead of the

supply curve.

MERALCO PowerGen Corporation's ("MGen") joint venture company with Electricity Generating Public Company Limited of Thailand, San Buenaventura Power Limited ("SBPL"), is fast tracking the development of a 455 MW super-critical coal-fired power plant in Mauban, Quezon. SBPL has achieved substantial progress towards the award of an Engineering, Procurement and Construction contract and arranging financing for the project.

Land development activities and Local Government Unit engagement continue at the Redondo Peninsula Energy, Inc. ("RP Energy") joint venture, which is building a 2x300 MW circulating-fluidized bed coal-fired plant in Subic, Zambales. A decision is still pending from the Supreme Court of the Philippines on separate Motions for Reconsiderations filed by RP Energy, the Department of Environment and Natural Resources and the Subic Bay Metropolitan Authority. This project however has been pending for about three (3) years.

MGen's 20% stake in Global Business Power Corporation ("GBPC"), the largest independent power producer in Visayas, has enabled the recognition of a ₱400 million cash dividend declared in 2013 (received this year) as the initial return on investment. GBPC customers in the areas ravaged by the super Typhoon Yolanda are still recovering from its effects on lives, homes and businesses. GBPC's results in the first quarter of 2014 are correspondingly lower.

Over at PacificLight Power Pte. limited ("PacificLight") in Singapore, both units of the 800MW liquefied natural gas plant were fully synchronized to the grid and achieved full commercial operations beginning February 3, 2014. PacificLight sells nearly a third of its output through a vesting contract with Singapore Power, with the balance sold directly to the retail and wholesale markets.

The Company's contribution from Beacon Electric, through which MPIC holds a 24.98% interest in MERALCO, grew by 13% in the first quarter of 2014 to ₱0.9 billion on the strength of lower interest costs reflecting debt refinancing undertaken last year.

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

Maynilad, the biggest water utility in the Philippines, saw a 5% increase in the volume of water sold in its concession area during the first three (3) months of 2014. The number of water connections (or billed customers) rose 5% to 1,145,934 by the end of March 2014 from 1,088,264 a year earlier. The increase in water sold was achieved even as Maynilad managed to draw 4% less water from the Angat Dam.

Selling more water while drawing less was made possible by reductions in leaks and theft, otherwise known as Non-Revenue Water ("NRW"), which fell to 35.3% as at the end of March 2014 from 39.9% as at March 2013. The improvement was achieved on the strength of Maynilad's continuing leak repair program, which saw 9,117 leaks

repaired during the first quarter of 2014. It will be recalled that when MPIC took over Maynilad in 2007, NRW stood at 68%.

This program, coupled with pipe rehabilitation and more efficient management of water pressure and supply, has resulted in the recovery of over 142 million liters per day of water. Maynilad continues to push forward with its ambitious NRW reduction program by allocating ₱2.2 billion in 2014 for pipe replacement projects, metered management projects, establishment of smaller District Metered Areas, leak repairs and diagnostic activities.

Maynilad now delivers 24-hour water supply to 98.2% of its customers, while 99.9% of customers also receive water pressure of at least seven pounds per square inch- the minimum pressure necessary to pump water upstairs from the ground floor. The year-earlier percentages were 96.7% and 99.8%, respectively.

Total revenues for the quarter rose 8% to ₱4.4 billion from ₱4.1 billion in the first three (3) months of 2013 due to the combined effect of the increase in billed volume and reduced provisioning for regularly unpaid bills, reflecting better collections. Strong cost controls combined with stronger tariffs and volumes lifted Core Net Income by 7% to ₱2.1 billion. By contrast, Reported Net Income was up 16% to ₱2.0 billion from ₱1.8 billion when it was held back by refinancing charges. Maynilad's capital expenditure during the first quarter of 2014 stood at ₱1 billion, down from ₱1.2 billion a year earlier due to right of way issues and difficulty in acquiring land for sewage treatment plants.

Maynilad is investing ₱7.2 billion to improve and expand its water and wastewater services in Paranaque, Muntinlupa, Las Pinas and parts of Cavite province:

- In line with Maynilad's commitment to improving public health in the West Zone, more than half of the allocated amount, or ₱4.7 billion, will go to building a wastewater treatment plant in Muntinlupa and to lay more than 60 kilometers of sewer pipelines in Paranaque and Muntinlupa. Maynilad is accelerating its wastewater projects to protect the health of its customers and the environment while meeting service obligations.
- Some ₱1.9 billion will be used to extend Maynilad's primary lines in Bacoor and Imus, Cavite and in Las Piñas, Muntinlupa and Pasay. These projects include the laying of secondary and tertiary pipelines and the takeover of subdivisions in Cavite.
- Another ₱450 million will be spent on the construction of additional boosters and reservoirs, while some ₱84 million has been set aside to rehabilitate Maynilad's network facilities and reinforce its pipelines in the south. Maynilad also set aside ₱36 million for other operations support projects.

The three-person panel that will hear the binding Arbitration to settle Maynilad's tariff dispute with the Manila Water Sewerage System ("MWSS") is now complete. Hearings

are expected to begin in June as Maynilad continues to pursue its claim vigorously, while remaining committed to meeting its service obligations.

The Philhydro and Carmen bulk water projects continue to move forward. Taking those into consideration, the overall growth in billed volume for all our water businesses in the first quarter of 2014 was 7% to 113.9 MCM.

### **MPTC and Other Tollroads Projects - Service Improvements Extended; Harbour Link Build-Out Continues**

MPTC's Core Net Income of ₱546 million for the first quarter of 2014 was 21% higher than a year earlier as a result of traffic growth, lower tax rates and increased shareholding in NLEX. Average daily entries rose 7% on the NLEX and 9% on the CAVITEX from a year earlier.

Construction continues on the first stage of the NLEX Harbour Link. The 8-kilometer road linking NLEX to the North Manila Port (Segments 9 and 10) is expected to have its first stage open from Macarthur highway by the third quarter of this year.

Manila North Tollways Corporation ("MNTC") has now signed a Joint Venture Agreement with PNCC to build an elevated expressway to connect the Northern and Southern toll road systems. The Metro Expressway Link project will connect the Harbour Link to Southern Luzon via a four-lane elevated expressway across Central Manila. MPTC expects the Metro Expressway Link to increase traffic on the existing Northern and Southern toll road systems by enabling commercial vehicles to traverse Metro Manila without violating a daytime truck ban and by slashing travel time between the two road systems to as little as 20 minutes from over an hour or more today.

CAVITEX is a 14-kilometer toll road built in two segments running from Parañaque to Cavite with average traffic of 109,000 vehicle entries a day. The road offers significant prospects for expansion as a result of the NAIA 2 and CALA expressway projects which aim to connect to CAVITEX, as well as from the recently opened Ternate-Nasugbu tunnel which substantially reduces the journey time between Batangas and Manila.

The NLEX Harbour Link, Citilink and Metro Expressway Link projects together with expansion of the CAVITEX will see MPTC invest approximately ₱41 billion over the next few years to complete construction of this vital road infrastructure. MPTC and MPIC intend to fund this sum using internal resources and external debt.

As negotiations with the Government approach their fourth year without resolution, MNTC continues to await the turnover of management of the SCTEX from the Bases Conversion and Development Authority. MNTC plans to invest ₱400 million to integrate SCTEX with NLEX to facilitate seamless travel between the two expressways but cannot move forward until this basic question is settled.

Average daily vehicle entries in all three (3) of our Tollways system (NLEX, CAVITEX, SCTEX) totalled 321,059 in the first quarter of 2014.

In addition, MPTC continues to await approval of toll rate adjustments which have been overdue by over two years for R1 of CAVITEX - adjustments which should have been effective from 1<sup>st</sup> January 2012 and more than one year for NLEX, which was to be effective from 1<sup>st</sup> January 2013.

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

Aggregate Core Net Income for the Hospital Group rose 16% to ₱253 million in the first three months of 2014 compared with a year earlier as a result of increasing patient revenues, gains from completed capital expenditure programs, savings from group synergy projects and contributions from De Los Santos Medical Center ("DLSMC"), Central Luzon Doctors' Hospital ("CLDH") and MegaClinic, which were all acquired during the 2<sup>nd</sup> half of 2013.

MPIC's Hospital Group now comprises eight full-service hospitals with approximately 2,150 beds in total --- Makati Medical Center, Cardinal Santos Medical Center, Our Lady of Lourdes Hospital, Asian Hospital & Medical Center and DLSMC in Metro Manila; CLDH in Central Luzon; Riverside Medical Center in the Visayas; and Davao Doctors Hospital in Mindanao --- and MegaClinic, its 1<sup>st</sup> mall-based diagnostic and ambulatory care center located in SM Megamall. MPIC operates the largest private hospital group in the country, with hospitals in all three major island groupings of the Philippines.

### **Other Projects:**

On 31<sup>st</sup> March 2014, The First Pacific Group and Ayala Group through its Special Purpose Company- Automated Fare Collection Systems, Inc.- signed a ten-year concession agreement with the Department of Transportation and Communications 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 not only offer a revolutionary new solution for the mass transit lines but it also enables 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 eventually move into toll roads and parking facilities, creating an integrated solution for Metro Manila's commuters. The individual members of the consortium, composed of Ayala Corporation Infrastructure, BPI Card Finance Corporation, and Globe from the Ayala group and Smart, MPIC, and Meralco Financial Services of the First Pacific Group, are dominant players in their industries. They provide a unique combination of experience and expertise that will help fast track the creation of an electronic payments ecosystem for the country.

Following a failed bidding process last year, the Government re-launched the Manila LRT1 extension project with modified bid terms. The LRT1 Cavite Extension Bid

submission is due on 28<sup>th</sup> May 2014. The Government intends to issue the Notice of Award to the winning bidder in July and hand over of existing operations by mid 2015 or 12 months from the signing of the Concession Agreement.

### **Corporate Governance:**

MPIC recently received the greatest number of awards in the 4<sup>th</sup> Asian Excellence Awards of Corporate Governance Asia held in Hong Kong, receiving recognitions for excellence and outstanding achievements in investor communications, business ethics, financial performance, corporate social responsibility (CSR), environmental practices and corporate communications.

The awards are: Corporate Governance Icon, Asia's Best CEO and CFO for two consecutive years – Jose Ma. K. Lim and David J. Nicol, respectively – as well as Asia's Best Investor Relations, Asia's Best Investor Relations Website, Asia's Best Corporate Communications Team and Asia's Best Corporate Social Responsibility.

### **Corporate Social Responsibility (“CSR”): Education, Environmental Awareness and Economic Empowerment**

In the recent 4<sup>th</sup> Asian Excellence Awards of Corporate Governance Asia held in Hong Kong, MPIC received an award for Asia's Best Environmental Responsibility for its sustainable CSR efforts in launching programs on education, environmental awareness and economic empowerment and in institutionalizing and in weaving into the company's business goals of providing clean water, continuous and reliable electricity, safe and accessible toll roads and world-class hospital care.

In addition, MPIC's Environmental Program recently received a Platinum Award for Global CSR 2014 at the 68<sup>th</sup> Annual Global CSR Summit and Awards held in Bali, Indonesia and an Anvil Award of Excellence for its long-running coastal clean-up drive campaign, Shore It Up 5, Rescue, Restore, Revive.

### **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 results for the first quarter reflect continuing improvements in service levels as well as efficiency and financing gains for our operating companies. Regulatory uncertainties in respect of certain of our core subsidiaries mean that we are not, for now, providing earnings guidance for the full year.”

## **Forward Looking Statements**

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

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

*(Amounts in Peso Millions)*

	<b>Unaudited March 31, 2014</b>	Audited December 31, 2013
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents and short-term deposits	<b>₱21,304</b>	₱15,263
Restricted cash	<b>2,203</b>	1,827
Receivables	<b>4,234</b>	3,749
Due from related parties	<b>178</b>	229
Other current assets	<b>3,980</b>	3,821
Total Current Assets	<b>31,899</b>	24,889
<b>Noncurrent Assets</b>		
Receivables	<b>594</b>	593
Due from related parties	<b>65</b>	65
Available-for-sale financial assets	<b>2,510</b>	2,770
Investments and advances	<b>49,462</b>	48,854
Goodwill	<b>18,308</b>	18,308
Service concession assets	<b>94,965</b>	94,540
Property and equipment	<b>6,911</b>	6,859
Property use rights	<b>639</b>	649
Other noncurrent assets	<b>3,016</b>	3,057
Total Noncurrent Assets	<b>176,470</b>	175,695
	<b>₱208,369</b>	₱200,584

(Forward)

	Unaudited March 31, 2014	Audited December 31, 2013
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	P11,950	P13,476
Income tax payable	517	260
Due to related parties	93	93
Current portion of:		
Provisions	5,058	4,677
Service concession fees payable	851	603
Long-term debt	3,559	3,512
Total Current Liabilities	<b>22,028</b>	22,621
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Provisions	291	312
Service concession fees payable	7,397	7,909
Long-term debt	55,159	47,536
Other long-term liabilities	5,210	5,152
Deferred tax liabilities	3,582	3,774
Total Noncurrent Liabilities	<b>71,639</b>	64,683
Total Liabilities	<b>93,667</b>	87,304
<b>Equity</b>		
Owners of the Parent Company:		
Capital stock	26,078	26,076
Additional paid-in capital	42,939	42,933
Equity reserves	1,519	2,643
Retained earnings	23,651	21,882
Other comprehensive income reserve	881	927
Total equity attributable to owners of the Parent Company	<b>95,068</b>	94,461
Non-controlling interest	19,634	18,819
Total Equity	<b>114,702</b>	113,280
	<b>P208,369</b>	P200,584

**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	
	2014	2013
<b>OPERATING REVENUES</b>		
Water and sewerage services revenue	P4,391	P4,064
Toll fees	2,108	1,995
Hospital revenue	1,640	1,279
School revenue	38	33
	<b>8,177</b>	<b>7,371</b>
<b>COST OF SALES AND SERVICES</b>	<b>(3,022)</b>	<b>(2,697)</b>
<b>GROSS PROFIT</b>	<b>5,155</b>	<b>4,674</b>
General and administrative expenses	(1,687)	(1,435)
Interest expense	(990)	(1,343)
Share in net earnings of equity method investees	560	425
Interest income	100	140
Other income	1,843	1,783
Other expenses	(1,311)	(1,333)
<b>INCOME BEFORE INCOME TAX</b>	<b>3,670</b>	<b>2,911</b>
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>		
Current	320	322
Deferred	(119)	(115)
	<b>201</b>	<b>207</b>
<b>NET INCOME</b>	<b>P3,469</b>	<b>P2,704</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Net OCI to be reclassified to profit or loss in subsequent periods	(58)	21
Net OCI not being reclassified to profit or loss in subsequent periods	1	33
	<b>(57)</b>	<b>54</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>P3,412</b>	<b>P2,758</b>
<b>Net income attributable to:</b>		
Owners of the Parent Company	P2,344	P1,773
Non-controlling interest	1,125	931
	<b>P3,469</b>	<b>P2,704</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Parent Company	P2,298	P1,820
Non-controlling interest	1,114	938
	<b>P3,412</b>	<b>P2,758</b>
<b>EARNINGS PER SHARE</b>		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company (In Centavos)	P9.00	P6.91
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company (In Centavos)	P9.00	P6.89