



PRESSRELEASE

1H 2016 Core Net Income Up 13% to Record ₱6.6 Bln *Continuing to Exceed Targets*

- **1H 2016 Core Net Income up 13% to ₱6.6 Bln from ₱5.9 Bln in 1H 2015**
- **Reported Net Income attributable to shareholders up 25% to ₱7.0 Bln**
- **Consolidated revenues up 24% to ₱21.7 Bln vs. ₱17.6 Bln**
- **Interim dividend declared of 3.20 centavos per share**
- **Fully Diluted Core Net Income per share up 9% to 23.2 centavos**
- **MPIC Parent gearing ratio of 22.5% vs. 26.9% at year end**
- **MERALCO Core Net Income ₱10.4 Bln, Core EBITDA ₱18.0 Bln**
- **Maynilad Water Core Net Income ₱3.6 Bln, Core EBITDA ₱7.5 Bln**
- **Tollways Core Net Income ₱1.6 Bln, Core EBITDA ₱3.8 Bln**
- **Hospital Group Core Net Income ₱766 Mln, Core EBITDA ₱2.0 Bln**
- **Light Rail Manila (LRT1) Core Net Income ₱298 Mln, Core EBITDA ₱362 Mln**

MANILA, Philippines, 3rd August 2016 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI) today reported a 13% rise in consolidated Core Net Income to ₱6.6 billion for the six (6) months ended 30th June 2016 from ₱5.9 billion in the first half of 2015 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 contributions from SCTEX and CII Bridges and Roads Investment Joint Stock Co. (“CII B&R”) in Vietnam; (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 ₱4.2 billion or 52% of the aggregate contribution; Maynilad and Tollroads each contributed ₱1.8 billion or 22% of the total; the Hospital Group contributed ₱249 million or 3% of the total; and the Rail and Systems contributed ₱116 million or 1% of the total.

Consolidated Reported Net Income attributable to owners of the parent company rose 25% to ₱7.0 billion during the first six months of 2016 from ₱5.6 billion in the first half of 2015. Non-recurring income amounted to ₱336 million following a reassessment of future deferred taxes.

"Our strong earnings growth reflects significant volume increases for all our businesses together with our intense focus on operational efficiencies which have been achieved at the cost of years of elevated capital expenditures," said Jose Ma. K. Lim, President and CEO of MPIC. "Our earnings would be still stronger were it not for the ongoing delay in tariff increases for our water and tollroads businesses. We are greatly encouraged by initial indications from the new Administration that we will be able to move to a swift resolution of these key pending matters."

Lim went on to say, "I expect continued strong volume growth for the rest of the year from all our businesses. We have seen encouraging post-acquisition performance at Global Power, offering both immediate attractive cash returns and solid medium term expansion."

Regarding shareholder returns, Lim added, "I am pleased to say that our Board of Directors declared earlier today an interim dividend amounting to 3.20 centavos per common share, signifying an interim payout ratio of 15% -- unchanged from last year."

The record date for the interim dividend is September 1, 2016; the payment date is September 26, 2016.

Operational Review

Strategic alliance with the GT Capital Group

On 27th May 2016, GT Capital Holdings Inc. ("GT Capital") subscribed to 3.6 billion new MPIC ordinary shares at a total price of ₱21.96 billion. The new MPIC ordinary shares combined with the 1.3 billion shares acquired by GT Capital from Metro Pacific Holdings, Inc., provided GT Capital with a 15.6% effective ownership in MPIC immediately after the transaction.

GT Capital as a strategic investor has strengthened MPIC's finances and will help accelerate MPIC's investment in, and development of, infrastructure in this country.

POWER:

MPIC has significantly increased its participation in the power sector in the Philippines:

On 27th May 2016, MPIC's 50% held associated company, Beacon Electric, acquired 56% of the ordinary shares of Global Power (described below) for an aggregate consideration of ₱22.06 billion, funded through ₱11.03 billion in cash and ₱11.03 billion in vendor finance to

be replaced by August 27th with a 10 year 5.5% fixed interest rate Peso denominated loan.

On 30th May 2016, MPIC acquired an additional 25% of Beacon Electric common and preferred shares, for an aggregate consideration of ₱26 billion, bringing effective ownership in Beacon Electric to 75%. MPIC's economic interest in MERALCO is now 41.2% and in Global Power is now 42%.

The increase in MPIC's effective ownership in MERALCO, the reduced debt at Beacon Electric and the first month's contribution from Global Power combined to increase the power business contribution to MPIC for the period by 43% to ₱4.2 billion.

MPIC is now ideally positioned to continue its development of power related services and investments in the Philippines with its combination of distribution, generation and retail electricity sales offerings across Luzon and the Visayas.

MERALCO

MERALCO's Core Net Income for the first six months of 2016 decreased by 11% to ₱10.4 billion as the double-digit increase in electricity consumption was offset by lower distribution tariffs and an absence of the Generation and Transmission recoveries recorded in 2015.

Energy sales rose by 11% driven by strong demand from all customer classes and warmer weather in the first half of the year. Within the MERALCO franchise area, it is estimated that a change in temperature of 1° C translates to approximately 5 GWh of energy consumption per day.

Notwithstanding the increase in energy sales, total revenues declined 4% to ₱128.8 billion primarily due to lower pass-through generation and other charges as a result of significantly lower fuel prices, higher availability of MERALCO's contracted power plants and competitively negotiated Power Supply Agreements ("PSA"). This is good for consumers.

On 15th June 2016, the Energy Regulatory Commission ("ERC") approved ₱15.5 billion of capital expenditures for the 1st Regulatory Year CAPEX of the 4th Regulatory Period. This will enable MERALCO to undertake much needed CAPEX for load and customer growth, system reliability, power quality and efficiency of the distribution system and support to the National Government's PPP projects. MERALCO spent ₱4.5 billion on CAPEX for the first six months of 2016 on projects addressing critical loading of existing facilities and accommodating growth in demand and customer connections. MERALCO also remains equally focused on surpassing the previous year's operating performance with the 12-month moving average system loss at a record best of 6.4% at the end of June 2016, 2.1 percentage points lower than the regulatory cap set by the 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 PSA which covers a substantial portion of its first 300 MW capacity.
- 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. Construction activities are proceeding as scheduled. Commercial operation is targeted by 2019.
- Atimonan One Energy Corporation is awaiting review and approval of its PSA by the ERC for it to issue a Notice to Proceed for the Engineering, Procurement and Construction (“EPC”) contract and achieve financial close for its 2x600 MW coal-fired plant in Atimonan, Quezon. The PSA for the entire capacity was contracted by MERALCO.
- Global Power, in which MERALCO owns 14%, is awaiting ERC’s approval of the PSA covering 70MW of its 150W coal-fired facility in Iloilo City. Commercial operations is expected end of 2016.
- MGen has signed joint venture agreements for the St. Raphael’s 2x350 MW (net) pulverized coal-fired plant with Semirara Mining and Power Corporation and the 4x150 MW Mariveles Power Generation Corporation coal-fired plant with San Miguel Energy Corporation.

The full text of MERALCO's Earnings Press Release issued on 25th July 2016 is available at <http://www.meralco.com.ph>.

Global Power

Global Power is the leading power supplier in the Visayas with an aggregate 852 MW of coal and diesel powered generating capacity at present, including the 150 MW expansion project to commence operation later this year of which 70 MW is contracted to MERALCO. Global Power’s main new development project is a 670 MW super critical coal fired plant in La Union, Pangasinan (supported by a 600 MW PSA with MERALCO awaiting ERC approval).

Global Power sold 1,787 GWh of electricity for the first half of 2016, 4% higher than last year’s 1,721 GWh owing to higher plant availability. This translated to Core Income growth of 27% with fewer purchases from WESM to source power obligations to customers. Global Power’s core income contribution to the earnings of MPIC amounted to ₱120 million, net of financing costs, for the month of June 2016.

WATER:

Maynilad

Maynilad, the biggest water utility in the Philippines, achieved a 4% increase in volume sold in its concession area for the first half of 2016. The number of water connections (or billed customers) rose 5% to 1,289,223 by the end of June 2016 from 1,229,198 in June 2015.

Non-Revenue Water (“NRW”) fell to 27.8% as at the end of June 2016 from 30.0% at end-June 2015 as the billed volume grew faster than the increase in water supply. Just nine years ago, when MPIC first invested in Maynilad, NRW was at a staggering 68% and millions of customers had inadequate access to water. Just in the first six months of 2016, Maynilad repaired 14,871 pipe leaks across its concession area, making possible the recovery of some 58.1 MLD (million liters per day) of water for the use of its customers.

Maynilad installed 47 kilometers of water pipes in the period, expanding its distribution line to 7,618 kilometers. This year, Maynilad has allocated ₱13.6 billion for water and wastewater infrastructure projects; ₱11.5 billion of this is allocated to water infrastructure projects and the NRW reduction program. The remainder will be allocated to wastewater management projects in Cavite, Muntinlupa, Quezon City and Valenzuela.

Total revenues for the first six months of 2016 rose 8% to ₱10.1 billion from ₱9.3 billion in the first half of 2015 due to the higher billed volume and inflationary increases in tariff. Core Net Income decreased by 25% to ₱3.6 billion from ₱4.8 billion mainly due to the expiration of Maynilad’s income tax holiday in December 2015.

Consolidated billed volume for Maynilad and its subsidiary Philhydro rose 4% to 253.9 MCM from 244.7 MCM.

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. The Arbitration Tribunal was constituted during the fourth quarter of 2015 and the arbitration is expected to be heard in December 2016 in Singapore.

Notwithstanding the ongoing arbitration, Maynilad remains committed to providing clean and safe water to its customers. Capital expenditure for the first six months of 2016 stood at ₱3.6 billion, of which a significant portion was for the upgrade and construction of reservoirs and pumping stations, laying of primary pipelines and construction of wastewater facilities to improve public health.

MetroPac Water Investments Corporation (“MWIC”)

Outside metro Manila, MPIC continues to expand its water business through its wholly-owned subsidiary MWIC:

- Laguna Water District Aquatech Resources Corporation, in which MWIC has 27% effective ownership, commenced the operation and management of the distribution network of the Laguna Water District on 1st January 2016. This network currently has 32,000 active service connections covering the municipalities of Los Banos, Bay and Calauan.
- On 5th May 2016, MWIC and the Metro Iloilo Water District (“MIWD”) signed a Joint Venture Agreement for the supply of up to 170 MLD of bulk treated water to MIWD and the rehabilitation, expansion, operation, and maintenance of certain water facilities. MIWD serves a population of more than 850,000 with over 34,000 active service connections, all of which are metered. Metro Iloilo Bulk Water Supply Corporation, in which MWIC effectively owns 80%, took over the bulk water operations from the MIWD on 5th July 2016.

Together, these two projects are expected to provide water to a total of 66,000 service connections in addition to Maynilad’s current service connections of 1,289,223.

On 16th June 2016, MWIC acquired 65% of the outstanding capital stock of Eco-System Technologies International, Inc. (“ESTII”) for an aggregate consideration of ₱1.8 billion. ESTII is engaged in the business of designing, supplying, constructing, installing, operating and maintaining wastewater and sewage treatment plant facilities. The transaction allows MPIC to diversify its water sector investment holdings and invest in the high-growth wastewater EPC and O&M market.

TOLLROADS:

MPTC’s Core Net Income of ₱1.6 billion for the first six months of 2016 was 31% higher than the ₱1.2 billion recorded in the first half of 2015 as a result of strong traffic growth and new contributions from SCTEX and CII B&R. Average daily entries rose 9% on the NLEX and 6% on the CAVITEX from a year earlier.

Philippines:

Construction continues on Segment 10 of the NLEX Harbour Link, a 5.6-km elevated expressway costing ₱10.5 billion and running from Valenzuela City all the way to C3 in Caloocan City by its expected completion date in the second half of 2017.

Construction of MNTC’s ₱2.6 billion Segment 2 and 3 NLEX Road-Widening Project to accommodate growing traffic numbers commenced on 9th March 2016. 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.

On 15th March 2016, MNTC completed the integration of NLEX and SCTEX toll systems, reducing the number of toll collection stops to two from five between Balintawak and Subic in each direction.

The Toll Regulatory Board has issued a Conditional Notice to Proceed with the construction of the C5 Link Expressway, part of the existing CAVITEX network and a ₱10 billion project spanning 7.6 kilometers to link C-5 Road in Tausig to R-1 (Coastal) Expressway. Construction is expected to start by the first quarter of 2017 upon approval of the final engineering design.

The Department of Public Works and Highways (“DPWH”) continues to secure rights of way for the Cavite Laguna Expressway (“CALAx”) with construction beginning as early as next year. MPTC was awarded the 35-year CALAx concession in 2015.

In April 2016, MPTC signed a joint venture agreement with the City of Cebu and Municipality of Cordova to build the ₱27.9 billion Cebu-Cordova Bridge Project. The 8.25-km bridge project, set to be completed by 2020, will connect Cebu City to Mactan Island via Cordova.

MNTC is now finalizing implementation plans with the DPWH for its project to build an elevated expressway to connect the Northern and Southern toll road systems at a cost of ₱18 billion. The proposal was subject to a public bidding via the Government’s Swiss Challenge process and no competing bids were submitted.

Under the previous Government administration, sizeable pending tariff adjustments accumulated for the NLEX and the CAVITEX through successive failures to raise tariffs since 2012. We are hopeful of prompt resolution of these matters with the new Administration.

On 26th August 2015, MPTC’s companies filed notice with the Toll Regulatory Board (“TRB”) and Department of Transportation and Communications (“DOTC”) demanding settlement of past due tariff increases but no resolution was forthcoming. In April 2016, MNTC and CIC each issued a Notice of Arbitration and Statement of Claim to the Republic of the Philippines, through the TRB, to obtain compensation amounting to approximately ₱3 billion (for NLEX as of 31st December 2015) and ₱877 million (for CAVITEX as of 27th March 2016) for TRB’s inaction on lawful toll rate adjustments which were due since 1st January 2013 (for NLEX) and 1st January 2012 (for CAVITEX).

MPTC’s various road construction projects will cost approximately ₱132 billion over the next few years. It is therefore imperative that overdue tariff increases be implemented to enable these projects to be appropriately funded for the good of the nation.

Thailand:

Contribution from the Don Muang Tollway Public Company Ltd. (“DMT”) for the first six months of 2016 rose to ₱193 million compared with ₱130 million a year earlier on 16% traffic growth due to lower fuel prices and higher passenger volumes at the Don Muang Airport.

Vietnam:

CII B&R, in which MPTC owns a 44.9% equity interest, contributed ₱58.0 million to core income during the first six months of 2016. CII B&R has a portfolio of 68.1 kilometers of roads operating at approximately 50,000 vehicles per day in and around Vietnam's Ho Chi Minh City and new projects underway covering 53 further kilometers.

Total Vehicles & Total Income

Average daily vehicle entries for all three of our domestic tollways system (NLEX, CAVITEX and SCTEX) totaled 404,464; DMT adds a further 94,199 a day; and CII B&R 48,950 a day bringing the overall total traffic on our roads to 547,613 vehicles per day.

Aggregate Core Net Income across all of our Tollways operating companies – domestic and international – reached the equivalent of ₱3.2 billion in the first half of 2016, of which MPIC's share including DMT and CII B&R was ₱1.8 billion.

HOSPITALS:

Aggregate Core Net Income for the Hospital Group rose 36% to ₱766 million in the first six months of 2016 compared with the first half of 2015 as a result of increasing patient revenues, increasing enrollees at our 2 healthcare colleges, gains from completed capital expenditure programs, lower interest costs and savings from group synergy projects. Contribution to MPIC's core net income grew 33% from ₱187 million in the first half of 2015 to ₱249 million in the first six months of 2016 reflecting increased effective ownership in Riverside Medical Center ("RMC") and acquisition of Manila Doctors Hospital ("MDH").

On 7th March 2016, Metro Pacific Hospital Holdings, Inc. ("MPHHI") completed the ₱150-million acquisition of a 51% equity shareholding in Sacred Heart Hospital of Malolos Inc. ("SHHM"), a 47-year-old Level Two hospital and a respected institution in the capital city of Bulacan. The funds paid by MPHHI will finance an increase patient beds and the acquisition of new medical equipment.

On 29th July 2016, MPHHI completed the acquisition of a 93% equity shareholding in Marikina Valley Medical Center ("MVMC") for ₱993 million. MVMC is the leading tertiary hospital in the eastern side of the National Capital Region with a current bed capacity of 130 beds with the recent completion of its new Medical Arts Building.

Including SHHM and MVMC, MPHHI has now grown to 12 hospitals with approximately 2,800 beds throughout the country – seven in Metro Manila (Makati Medical Center, Cardinal Santos Medical Center, Our Lady of Lourdes Hospital, Asian Hospital, De Los Santos Medical Center, MDH and MVMC) and five around the country (Davao Doctors Hospital, RMC in Bacolod, Central Luzon Doctors Hospital in Tarlac, West Metro Medical Center in Zamboanga, and SHHM in Bulacan). In addition, MPHHI has also invested in a mall-based diagnostic and surgical center Mega Clinic in SM Megamall, and has indirect ownership in two healthcare colleges, Davao Doctors College and Riverside College Inc. in Bacolod.

RAIL AND TICKETING:

Light Rail Manila Corporation (“LRMC”), in which MPIC holds an effective stake of 55%, has operated the LRT Line 1 (“LRT1”), since 12th September 2015.

LRMC served an average daily ridership of 405,568 for the first six months of 2016, an improvement of 8% from the average daily ridership of 377,000 recorded in September 2015 when LRMC first took over the operations. It should be noted that out of the 100 Light Rail Vehicles (LRVs) committed to be delivered to LRMC upon takeover, only 77 were in safe operating condition. Since the handover of the LRT1, LRMC has successfully restored a further 14 LRV’s bringing the total available to 91 by end of June 2016.

On 11th February 2016, LRMC signed a ₱24 billion loan facility and the EPC agreement for the LRT1 Cavite Extension. Of the loan facility, ₱15.3 billion is allocated for the Cavite Extension and the remaining ₱8.7 billion for the rehabilitation of the existing LRT1 system. This July 2016, LRMC awarded an installation contract for replacement, lining and leveling of approximately 26.5 kilometers of rail including replacement of sleepers and ballast. When completed, this will enable the reinstatement of a train running speed of 60 kph to shorten journey times and increase transport capacity for passengers.

AF Payments Inc. (“AFPI”), in which MPIC has a 20% shareholding, holds the Automated Fare Collection System (“AFCS”) franchise for LRT1, LRT2, and MRT3. 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. Approximately 739,000 beep™ cards were sold in the first six months of 2016.

In April 2016, AFPI signed agreements with three bus lines for use of the beep™ card. This is an important milestone for AFPI as this is a testament to the growing acceptance of the beep™ card. To date, 2.1 million beep™ cards are in circulation and our goal is to further expand its usage in the public transport sector, tollroads and retail establishments.

LOGISTICS:

On 19th May 2016, MPIC through MetroPac Movers, Inc. (“MMI”) acquired for a total purchase price consideration of ₱2.2 billion the businesses and assets of a group of logistics service provider including Basic Logistics, Inc. MMI will expand its logistics business utilizing the assets and businesses initially acquired from the Sellers.

On top of this ₱2.2 billion initial investment, MPIC expects to invest an additional ₱3 billion in this business over a five-year period to support organic growth. There is strong demand for logistics services and the sector, which is broadly unregulated, offers the prospect of attractive returns. Already the business is winning new contracts and executing well for existing customers.

Corporate Social Responsibility (“CSR”):

Mano Amiga Academy is a school that provides underprivileged children access to high quality education and holistic formation comparable with that of the best private schools. For the past 7 years, Mano Amiga has been operating in a temporary facility in FTI, Taguig and due to space constraints, was forced to turn down 4 out of 5 children who apply for a scholarship.

In April 2016, the MPIC Foundation donated ₱13 million to start the construction of a permanent campus in Parañaque. The contribution will now enable the school to accommodate 800 to 1,200 families and to serve them in the best possible condition while providing sustainable livelihood for the parents and the best international quality education for the students.

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 during the first half of the year reflect our ongoing expansion of investment, continuing improvements in service levels and efficiency as well as financial gains for our operating companies.”

He said, “I am hopeful that the positive tone toward infrastructure investment set by the new Administration will lead to accelerating development for our country and prompt resolution of past regulatory issues. At this stage we are guiding to full year Core Net Income of ₱11.5 billion.”

Forward Looking Statements

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

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METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

	Unaudited June 30, 2016	Audited December 31, 2015
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	P20,529	P23,936
Restricted cash	2,471	2,414
Receivables	6,145	4,441
Due from related parties	122	137
Other current assets	4,274	3,938
	33,541	34,866
Assets held for sale	1,565	1,480
	35,106	36,346
Noncurrent Assets		
Restricted cash	889	889
Receivables	57	145
Available-for-sale financial assets	2,113	2,018
Investments and advances	126,603	96,202
Goodwill	20,333	18,308
Service concession assets	140,884	135,760
Property and equipment	9,709	8,016
Property use rights	575	596
Other noncurrent assets	4,813	3,900
	305,976	265,834
	P341,082	P302,180

(Forward)

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

	Unaudited June 30, 2016	Audited December 31, 2015
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	P14,784	P14,757
Income tax payable	522	417
Due to related parties	10,317	8,550
Current portion of:		
Provisions	5,040	5,475
Service concession fees payable	464	565
Long-term debt	3,486	4,149
Total Current Liabilities	34,613	33,913
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	312	263
Service concession fees payable	25,429	25,188
Long-term debt	84,734	83,433
Due to related parties	6,538	-
Deferred tax liabilities	3,467	4,610
Other long-term liabilities	3,881	3,996
Deposit for future stock subscription ^(a)	21,960	-
Total Noncurrent Liabilities	146,321	117,490
Total Liabilities	180,934	151,403
Equity		
Owners of the Parent Company:		
Capital stock	28,009	27,935
Additional paid-in capital	50,115	49,980
Equity reserves	6,227	6,248
Retained earnings	40,425	35,149
Other comprehensive income reserve	1,101	510
Total equity attributable to owners of the Parent Company	125,877	119,822
Non-controlling interest	34,271	30,955
Total Equity	160,148	150,777
	P341,082	P302,180

^(a) Pending approval by the SEC of MPIC's increase in authorized capital stock, the stock subscription of GT Capital Holdings Inc. was booked as "Deposit for Future Stock Subscription".

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

(Amounts in Peso Millions, except Per Share Amounts)

	Six Months Ended June 30	
	2016	2015
OPERATING REVENUES		
Water and sewerage services revenue	₱10,120	₱9,336
Toll fees	5,946	4,670
Hospital revenue	4,112	3,592
Rail revenue	1,478	-
Warehousing revenue	85	-
	21,741	17,598
COST OF SALES AND SERVICES	(8,754)	(6,364)
GROSS PROFIT	12,987	11,234
General and administrative expenses	(4,233)	(3,722)
Interest expense	(2,726)	(2,336)
Share in net earnings of equity method investees	3,522	2,858
Interest income	213	265
Construction revenue and other income	8,203	7,228
Construction costs and other expenses	(6,429)	(6,711)
INCOME BEFORE INCOME TAX	11,537	8,816
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	2,075	698
Deferred	(461)	(116)
	1,614	582
NET INCOME	₱9,923	₱8,234
OTHER COMPREHENSIVE INCOME (OCI)		
Net OCI to be reclassified to profit or loss in subsequent periods	606	(30)
Net OCI not being reclassified to profit or loss in subsequent periods	-	-
	606	(30)
TOTAL COMPREHENSIVE INCOME	₱10,529	₱8,204
Net income attributable to:		
Owners of the Parent Company	₱6,980	₱5,563
Non-controlling interest	2,943	2,671
	₱9,923	₱8,234
Total comprehensive income attributable to:		
Owners of the Parent Company	₱7,571	₱5,541
Non-controlling interest	2,958	2,663
	₱10,529	₱8,204
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company <i>(In Centavos)</i>	₱24.42	₱20.25
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company <i>(In Centavos)</i>	₱24.40	₱20.23