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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 half ended 30 June 2014.

Dated this the 12th day of August, 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. **12 August 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. **10th Floor, MGO BUILDING, LEGAZPI COR. DELA ROSA STREETS, LEGAZPI VILLAGE, MAKATI CITY, METRO MANILA, PHILIPPINES**
.....
Address of principal office Postal Code
8. **(632) 888-0888**
Issuer's telephone number, including area code
9. **NA**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON SHARES OF STOCK	26,041,560,752*

**as reported by the stock transfer agent as of 31 July 2014.*

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

Item 9. Other Items

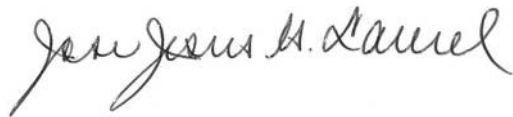
Please see attached press release.

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

12 August 2014
Date



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



PRESSRELEASE

1H 2014 Core Net Income Up 18% to ₱4.6 Bln *Continuing to Exceed Targets*

- **1H 2014 Core Net Income up 18% to ₱4.6 Bln vs. ₱3.9 Bln in 1H 2013**
- **Consolidated Reported Net Income up 15% to ₱4.2 Bln vs. ₱3.7 Bln**
- **Consolidated Revenues up 9% to ₱16.6 Bln vs. ₱15.3 Bln**
- **Interim dividend declared up 73% to 2.60 centavos per share**
- **Fully Diluted Core Net Income per share up 17% to 17.80 centavos**
- **MPIC Parent net gearing ratio 4.4% vs. 2.5% as of December 31, 2013**
- **MERALCO Core Net Income ₱9.9 Bln, Core EBITDA ₱17.4 Bln**
- **Maynilad Core Net Income ₱4.5 Bln, Core EBITDA ₱6.3 Bln**
- **Tollways Core Net Income ₱1.2 Bln, Core EBITDA ₱2.9 Bln**
- **Hospital Group Core Net Income ₱458 Mln, Core EBITDA ₱1.4 Bln**

MANILA, Philippines, August 12, 2014 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI) today reported consolidated Core Net Income of ₱4.6 billion for the six (6) months ended June 30, 2014, up 18% over the ₱3.9 billion recorded in the first half of 2013, as each of its four main businesses delivered strong growth.

The rise in Core Net Income was due mainly to: (i) robust earnings growth at Metro Pacific Tollways Corporation (“MPTC”) arising from strong 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 and the benefit from new investments in the Hospital Group.

In terms of contribution to the Company's net operating income, Maynilad accounted for ₱2.2 billion or 41% of the aggregate contribution, MERALCO contributed ₱1.8 billion or 33% of the total, while MPTC delivered ₱1.1 billion or 21%. The Hospital Group contributed ₱294 million or 5% of the total.

Consolidated Reported Net Income attributable to owners of the parent company improved 15% to ₱4.2 billion in the first half of 2014 from ₱3.7 billion in first half of 2013. Non-recurring charges of ₱394 million were recorded, substantially comprising of taxes incurred on the reorganization of the hospital group and one-time separation expenses as a result of Maynilad's redundancy and right-sizing program.

"All our businesses achieved strong growth in profitability, helped in large measure by debt refinancings last year," said Jose Ma. K. Lim, MPIC President and Chief Executive Officer. "I am pleased to report that in light of this, the Board of Directors of MPIC declared earlier today an interim dividend amounting to 2.60 centavos per common share, an increase of 73% compared with the 1.50 centavos in 2013 – signifying an interim payout ratio of 15% compared with 10% last year. This is consistent with our stated policy of increasing our payout ratio."

The record date for the interim dividend is August 29, 2014; the payment date is September 24, 2014.

Lim went on to say, "With regard to full year guidance, we anticipate continued volume growth for the rest of the year that would enable us to achieve ₱8.0 billion of Core Net Income for 2014 despite ongoing uncertainties over regulatory stability for water, road and power prices."

Maynilad has entered into arbitration over rate-setting for the regulatory period beginning January 1, 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

MERALCO's Core Net Income for the first half of 2014 grew by 8% to ₱9.9 billion compared with the first half of 2013. This was mainly driven by a 3% increase in energy sales to 17,299 gigawatt hours ("GWh") due to higher demand from the commercial and industrial segments, which grew by 3.0% and 5.3%, respectively. The decline in residential volume is due to the combined effects of an increased number of cooler days during the early part of 2014, higher inflation and holidays in April which dampened the effect of the warmer temperature relative to 2013 recorded in May and June this year.

Capital expenditures for the first half of 2014, including those for new load

requirements and system reliability, amounted to ₱4.9 billion, bringing total capital expenditures for the three (3) years of the Third Regulatory Period to nearly ₱30.1 billion.

MERALCO's capex commitment is delivering strong returns. The 12-month moving average system loss fell to just 6.68% at the end of June 2014. This level is 1.82 percentage points lower than the regulatory cap of 8.5.

The resilience of MERALCO's facilities and workforce was tested by tropical storm "Glenda" (international codename: "Rammasun") this July 2013. "Glenda" affected 89% of the MERALCO circuits and 87% of MERALCO's customer base. Speedy restoration brought 81% of the affected circuits back in to service within 24 hours after the storm with 100% restoration shortly after.

MERALCO is addressing the need for new power generating capacity and enhancing electricity distribution service.

A significant milestone was achieved with the signing of a Power Supply Agreement between San Buenaventura Power Limited, a joint venture between MERALCO PowerGen Corporation ("MGen") and Electricity Generating Public Company Limited of Thailand for the 455 MW (net) supercritical coal-fired plant in Mauban, Quezon. This highly fuel-efficient and reliable addition to the Luzon Grid generating capacity is expected to be in full operation by the first quarter of 2018. Negotiations for the Engineering, Procurement and Construction contract with the most technically qualified and commercially competitive bidder, and the selection of banks which will provide debt under a project-finance arrangement, are well advanced.

In May 2014, MGen increased its 20% stake in Global Business Power Corporation ("GBPC") by an additional 2%, and made further investment through an additional capital call to fund the 150 MW expansion project of Panay Energy Development Corporation of GBPC. This expansion is expected to be in commercial operation by the third quarter of 2016. Separately, Cebu Energy Development Corporation is constructing an 82 MW coal-fired power plant expansion expected to reach commercial operations by end of 2014.

Under a 25-year Concession Agreement with the Philippine Economic Zone Authority, MERALCO has been contracted to operate the distribution system of the Cavite Economic Zone ("CEZ") beginning May 26, 2014. CEZ covers 332 hectares of prime industrial area and over 270 GWh of average annual consumption.

The Company's contribution from Beacon Electric, through which MPIC held an average of 24.98% interest in MERALCO for the first half of 2014, grew by 23% in the first half of 2014 to ₱1.8 billion on the strength of lower interest costs reflecting debt refinancing undertaken last year.

On June 24, 2014, MPIC entered into a Share Purchase Agreement with Beacon for the sale of the latter's 56.35 million shares, comprising approximately 5%, in MERALCO for an aggregate consideration of ₱13.24 billion. The transaction was completed through a block sale at the Philippine Stock Exchange on June 26, 2014. This acquisition

increased the Company's effective shareholding in MERALCO to 27.48%.

Maynilad and Other Water Projects: Continuing Service Expansion & Improvement

Maynilad, the biggest water utility in the Philippines, achieved a 5% increase in the volume of water sold in its concession area during the first half of 2014. The number of water connections (or billed customers) rose 6% to 1,162,959 by the end of June 2014 from 1,101,463 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 31.1% as at the end of June 2014 from 38.3% as at June 2013. The improvement was achieved on the strength of Maynilad's continuing leak repair program, which saw 20,235 leaks repaired during the first half 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 139 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 97.7% 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 94.9% and 99.6%, respectively.

Total revenues for the first half of 2014 rose 6% to ₱9.0 billion from ₱8.5 billion in the first half 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 increased volumes lifted Core Net Income by 10% to ₱4.5 billion. By contrast, Reported Net Income was up 21% to ₱4.0 billion from ₱3.3 billion last year when it was held back by refinancing charges. Maynilad's capital expenditure during the first half of 2014 stood at ₱2 billion, down from ₱3.9 billion a year earlier due to right of way issues and difficulty in acquiring land for sewage treatment plants.

Maynilad has allotted nearly half, or ₱8.2 billion, of its ₱18-billion CAPEX budget for waste water management projects. This includes the construction of several sewage and septage treatment plants and conveyance systems in Muntinlupa, Paranaque, Pasay, and Valenzuela:

- 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.
- Maynilad has begun the construction of its ₱1 billion Pasay Sewage Treatment Plant in Barangay Malibay, Pasay City. The facility is designed to treat up to 46,600 cubic meters of wastewater per day and can serve up to 254,000 people in the cities of Pasay and Makati. Once operational, it will help clear the Maricaban Creek that leads to the Manila Bay.
- 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.

Hearings in the binding Arbitration to settle Maynilad's tariff dispute with the Manila Water Sewerage System are scheduled from August 24 to September 1, 2014 as Maynilad continues to pursue its claim vigorously.

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 half of 2014 was 5% to 234.4 MCM.

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

MPTC's Core Net Income of ₱1.2 billion for the first half of 2014 was 13% higher than a year earlier as a result of strong traffic growth and increased shareholding in NLEX. Average daily entries rose 7% on the NLEX and 8% on the CAVITEX from a year earlier.

On January 10, 2014, MPTDC increased its shareholding in MNTC by 3.9% to 71% for ₱1.5 billion.

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 next quarter.

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 and Citilink projects together with expansion of the CAVITEX will see MPTC invest approximately ₱28 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.

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

With regard to MNTC's proposal to build an elevated expressway to connect the Northern and Southern toll road systems (the "Connector" project): at the recommendation of the National Economic and Development Authority MNTC and PNCC created a joint venture to build the Connector which would serve the public well by shortening journey times and significantly decongesting the city. However, in July 2014, the Department of Justice rejected the creation of the joint venture and ordered the project to undergo a competitive challenge thereby setting the project back to where it was three years ago. In order to minimize the inevitable further delays this will bring and in the best interest of the public and our shareholders, MPTDC has agreed to subject the project to a Swiss Challenge.

On June 30, 2014, MPTDC acquired an equity interest equivalent to 50% plus one share of Easytrip Services Corporation (ESC) for an aggregate consideration of ₱103 million. ESC is a company which acquires and develops equipment and software to facilitate electronic tolling of roads. This acquisition will enable MPTDC and EGIS to combine their expertise in managing and expanding the business of ESC.

Average daily vehicle entries in all three (3) of our Tollways system (NLEX, CAVITEX, SCTEX) totaled 327,317 in the first half of 2014.

On May 30, 2014, MPIC's BOD approved the planned acquisition of 75% of FPM Infra (currently held by First Pacific Company) which holds a 100% economic interest in AIF Tollways Thailand which in turn holds 29.45% of Don Muang Tollway Public Ltd ("DMT"). DMT operates a 21.9-kilometer six-lane elevated toll road stretching from Din Daeng in central Bangkok past Don Muang Airport and on to the National Monument in the north of capital with an average traffic of 77,000 vehicles per day. The objective of the transaction is for MPIC to consolidate regional investments in infrastructure. The transaction, with a total consideration of US\$101.25 million was settled on August 7, 2014. MPIC now holds

an effective economic interest in DMT at 29.45%.

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

Aggregate Core Net Income for the Hospital Group rose 15% to ₱458 million in the first half 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 invested in during the second half of 2013.

On May 16, 2014, MPIC and GIC, Singapore's sovereign wealth fund through its private equity arm, entered into a definitive partnership agreement to facilitate the further expansion of the hospital group of MPIC. GIC, through its affiliates, invested ₱3.7 billion for a 14.4% stake in MPIC's hospital holding company Neptune Stroika Holdings, Inc. (NSHI). The partnership with GIC will help the Company grow not only in hospitals but also in other health-related fields, both in the Philippines and possibly abroad. GIC also advanced to MPIC ₱6.5 billion by way of an Exchangeable Bond which will be exchanged into a 25.5% stake in NSHI in the future, subject to certain conditions. The proceeds from the bond will be used by MPIC for continuing investments in roads, power and water.

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 DLSCM in Metro Manila; CLDH in Tarlac; Riverside Medical Center in the Visayas; and Davao Doctors Hospital in Mindanao --- and MegaClinic, its 1st 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 March 31, 2014, Automated Fare Collection Systems, Inc., in which MPIC has a 20% shareholding, 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 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.

On June 5, 2014, the Light Rail Manila Consortium consisting of Metro Pacific Light Rail Corporation, AC Infrastructure Holdings Corporation and Macquarie Infrastructure Holdings (Philippines) Pte. Limited, offered the only bid, amounting to ₱9.35 billion, for

the Manila LRT 1 South Extension Project. This Project would increase the span of Line 1 from 20.7 km to 32.4 km with a new south endpoint in Niog, Bacoor, Cavite. Approximately 10.5 km of the Cavite Extension System would be elevated and 1.2 km would be at grade level. The extension would serve nearly 4 million residents of Parañaque, Las Piñas, and Cavite. Light Rail Manila Corporation will take over the operations and maintenance of the existing LRT1 system 12 months from the signing of the Concession Agreement and shall commence construction of the 11.7 km Cavite extension. The Cavite extension will have a construction period of 48 months. Final notice of award of this project was still pending as of August 12, 2014.

Corporate Governance:

MPIC recently received the greatest number of awards in the 4th 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”): Shore it Up is Now Nationwide

Now on its 6th year, the environmental awareness program of the MVP group spearheaded by the Metro Pacific Foundation known as Shore it Up (SIU), recently concluded a livelihood program in the coastal community of Pamilacan, Bohol, thereby realizing the nationwide goal of the multi-awarded program.

Other activities such as mangrove planting and coastal cleaning were simultaneously implemented in Pangasinan, Luzon, and Siargao in Mindanao on the same weekend last June of this year. As part of SIU's sustainable environmental contribution to these areas, the Mangrove Propagation and Information Center, will serve as a structure to increase the region's knowledge and appreciation of the benefits of mangroves.

Conclusion and Outlook

“The strong results for the first half of the year reflect continuing improvements in service levels as well as efficiency and financing gains for our operating companies. This progress in profitability is encouraging despite a difficult regulatory environment. The delays in tariff progression on the toll roads, the uncertainty surrounding the Maynilad arbitration and ongoing uncertainty on power prices are starting to constrain investments in critical areas, which can improve lives and welfare. At this stage we are guiding to ₱8.0 billion Core Net

Income for the full year - mindful however of the regulatory uncertainties surrounding our core subsidiaries” concluded MPIC Chairman Manuel V. Pangilinan.

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, 2014	Audited December 31, 2013
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	₱15,783	₱15,263
Restricted cash	2,353	1,827
Receivables	3,646	3,749
Due from related parties	92	229
Other current assets	7,378	3,821
Total Current Assets	29,252	24,889
Noncurrent Assets		
Receivables	857	593
Due from related parties	65	65
Available-for-sale financial assets	2,436	2,770
Investments and advances	62,209	48,854
Goodwill	18,308	18,308
Service concession assets	96,277	94,540
Property and equipment	7,191	6,859
Property use rights	628	649
Other noncurrent assets	3,204	3,057
Total Noncurrent Assets	191,175	175,695
	₱220,427	₱200,584

(Forward)

	Unaudited June 30, 2014	Audited December 31, 2013
LIABILITIES AND EQUITY		
Current Liabilities		
Notes payable	P15	P-
Accounts payable and other current liabilities	12,224	P13,476
Income tax payable	261	260
Due to related parties	10,110	93
Current portion of:		
Provisions	5,146	4,677
Service concession fees payable	546	603
Long-term debt	3,533	3,512
Total Current Liabilities	31,835	22,621
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	322	312
Service concession fees payable	7,437	7,909
Long-term debt	54,543	47,536
Other long-term liabilities	5,353	5,152
Deferred tax liabilities	3,638	3,774
Total Noncurrent Liabilities	71,293	64,683
Total Liabilities	103,128	87,304
Equity		
Owners of the Parent Company:		
Capital stock	26,091	26,076
Additional paid-in capital	42,976	42,933
Equity reserves	1,513	2,643
Retained earnings	25,554	21,882
Other comprehensive income reserve	879	927
Total equity attributable to owners of the Parent Company	97,013	94,461
Non-controlling interest	20,286	18,819
Total Equity	117,299	113,280
	P220,427	P200,584

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	
	2014	2013
OPERATING REVENUES		
Water and sewerage services revenue	P8,996	P8,492
Toll fees	4,328	4,104
Hospital revenue	3,251	2,637
School revenue	63	53
	16,638	15,286
COST OF SALES AND SERVICES	(6,349)	(5,630)
GROSS PROFIT	10,289	9,656
General and administrative expenses	(3,466)	(3,020)
Interest expense	(1,958)	(2,233)
Share in net earnings of equity method investees	1,499	1,235
Interest income	187	261
Other income	4,067	5,370
Other expenses	(3,674)	(5,064)
INCOME BEFORE INCOME TAX	6,944	6,205
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	582	518
Deferred	(106)	(153)
	476	365
NET INCOME	P6,468	P5,840
OTHER COMPREHENSIVE INCOME		
Net OCI to be reclassified to profit or loss in subsequent periods	(40)	(17)
Net OCI not being reclassified to profit or loss in subsequent periods	16	(124)
	(24)	(141)
TOTAL COMPREHENSIVE INCOME	P6,444	P5,699
Net income attributable to:		
Owners of the Parent Company	P4,247	P3,690
Non-controlling interest	2,221	2,150
	P6,468	P5,840
Total comprehensive income attributable to:		
Owners of the Parent Company	P4,199	P3,545
Non-controlling interest	2,245	2,154
	P6,444	P5,699
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company (In Centavos)	P16.30	P14.27
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company (In Centavos)	P16.29	P14.24