



**FIRST PACIFIC COMPANY LIMITED**  
**第一太平有限公司**

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

## Press Release

**Thursday, 6 November 2014**

**MPIC 9M 2014 Core Net Income Up 15% to ₱6.5 Bln**  
**Setting the Stage for Record Full Year Earnings**

The attached press release was released today in Manila by Metro Pacific Investments Corporation (“MPIC”), in which First Pacific Group holds an economic interest of approximately 55.8%.

MPIC is a Philippine-listed investment management and holding company focused on infrastructure development.

Further information on MPIC can be found at [www.mpic.com.ph](http://www.mpic.com.ph).

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## PRESSRELEASE

### **9M 2014 Core Net Income Up 15% to ₱6.5 Bln** *Setting the Stage for Record Full Year Earnings*

- **9M 2014 Core Net Income up 15% to ₱6.5 Bln from ₱5.6 Bln in 9M 2013**
- **Reported Net Income attributable to shareholders up 14% to ₱6.0 Bln**
- **Consolidated revenues up 9% to ₱25.0 Bln vs. ₱22.9 Bln**
- **Fully Diluted Core Net Income per share up 15% to 24.78 centavos**
- **MPIC Parent gearing ratio at net cash of 0.5% vs. net debt of 2.5% as of December 31, 2013**
- **MERALCO Core Net Income ₱14.3 Bln, Core EBITDA ₱26.6 Bln**
- **Maynilad Water Core Net Income ₱6.4 Bln, Core EBITDA ₱9.1 Bln**
- **Tollways Core Net Income ₱1.5 Bln, Core EBITDA ₱4.2 Bln**
- **Hospital Group Core Net Income ₱769 Mln, Core EBITDA ₱2.2 Bln**
- **Special dividend of 4.0 centavos per share**

MANILA, Philippines, 6<sup>th</sup> November 2014 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI) today reported consolidated Core Net Income of ₱6.5 billion for the nine (9) months ended 30<sup>th</sup> September 2014, up 15% over the ₱5.6 billion achieved in the same period last year.

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 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 ₱3.2 billion or 42% of the aggregate contribution, MERALCO contributed ₱2.5 billion or 32% of the total, while the Tollroads businesses delivered ₱1.6 billion or 21%. The Hospital Group contributed ₱400 million or 5% of the total.

Consolidated Reported Net Income attributable to owners of the parent company improved 14% to ₱6.0 billion in the first nine months of 2014 from ₱5.2 billion a year earlier. Non-recurring charges of ₱475 million were recorded, substantially comprising taxes incurred on the reorganization of the hospital group, project expenses and one-time separation expenses at Maynilad.

Jose Ma. K. Lim, MPIC President and CEO said, "All of our operating companies have again reported strong profitability in the period. This reflects our unblinking focus on operational efficiencies but at the cost of years of high capital expenditures".

"However, a number of our businesses are facing delayed, if not overdue, tariff adjustments - particularly our Tollroads. For example, we are close to reaching a point where continued spending on road construction without resolving the tariff issues would be inconsistent with our fiduciary responsibilities to shareholders."

Lim went on to say "On a happier note, I am pleased to report that your Board has today approved a special one-off dividend of 4.0 centavos per share in recognition of the completion of our Hospital Group transaction with GIC in July."

The record date for this special dividend is 2<sup>nd</sup> December 2014, with payment date being 18<sup>th</sup> December 2014.

## **Operational Review**

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

MERALCO's Core Net Income for the first nine (9) months of 2014 rose 5% to ₱14.3 billion compared with the same period last year. This was mainly driven by a 2% increase in energy sales to 26,253 gigawatt hours ("GWh") due to higher demand from the commercial and industrial segments, which grew by 3% and 4%, respectively. Total energy sales were dampened by the adverse effect of successive weather disturbances in the third quarter of 2014. Revenues also reflect 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 three (3) quarters of 2014, including those for new load requirements and system reliability, amounted to ₱7.5 billion, bringing total capital expenditures for the three (3) years of the Third Regulatory Period to nearly ₱32.7 billion.

MERALCO's capex commitment is delivering strong returns. The 12-month moving

average system loss fell to just 6.67% at the end of September 2014. This level is 1.8 percentage points lower than the regulatory cap of 8.5% and a new record low.

The resilience of MERALCO's facilities and workforce was tested by Typhoon Glenda and tropical storms Luis and Mario in 2014. These weather disturbances affected approximately 5 million customers and resulted in lost energy sales estimated at 263 GWh.

MERALCO PowerGen Corporation ("MGen") is fast-tracking investment to avert larger power supply gaps.

To regain ground lost to legal delays in building new generation capacity, MGen is developing its power generation plant portfolio. San Buenaventura Power Limited, in which MGen has a sizeable interest is developing a new 455 MW (net) supercritical coal-fired power plant in Mauban, Quezon. The project, a joint venture with Electricity Generating Public Company Limited of Thailand, is in the final stages of preparation of the issuance of a Notice to Proceed, pending approval by the Electricity Regulatory Commission.

MGen's Redondo Peninsula Energy, Inc. joint venture was scheduled to be commissioning a 2x300 MW coal-fired powered power plant in 2015 but is still awaiting clearance by the Supreme Court of the Philippines.

Global Business Power Corporation, in which MERALCO has a 22% interest, commenced operations of subsidiary Toledo Power Company's 82 MW coal-fired power plant in September 2014. Another 150 MW coal-fired power plant is being built in Iloilo City through Panay Energy Development Corporation. Equity in this project has been fully funded and commercial operation is estimated to start in the third quarter of 2016.

With the increase in effective ownership in MERALCO from 24.98% to 27.48% beginning 26<sup>th</sup> June 2014 and the strength of lower interest costs reflecting debt refinancing undertaken last year, the segment's contribution to MPIC for the period rose 22% to ₱2.5 billion.

### **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 nine months of 2014 even as Maynilad managed to draw 4% less water from the Angat Dam. The number of water connections (or billed customers) rose 5% to 1,176,010 by the end of September 2014 from 1,116,109 a year earlier.

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 34.1% as at the end of September 2014 from 38.3% a year earlier. The improvement was achieved on the strength of Maynilad's continuing pipe replacement program, which saw 29,431 leaks

repaired during the period. It will be recalled that when MPIC invested in Maynilad in 2007, NRW stood at 68%.

Pipe replacements, coupled with pipe rehabilitation and more efficient management of water pressure and supply, has resulted in the recovery of over 131.8 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 98.6% of its customers, while 100% 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 97.5% and 99.8%, respectively.

Total revenues for the first nine (9) months of 2014 rose 8% to ₱13.6 billion from ₱12.6 billion in the first nine 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 increased volumes lifted Core Net Income by 9% to ₱6.4 billion. By contrast, Reported Net Income was up 15% to ₱5.8 billion from ₱5.0 billion last year when it was held back by refinancing charges. Consolidated billed volume for Maynilad and its subsidiary Philhydro was up by 5% to 353.7 MCM.

Maynilad's capital expenditure during the first three (3) quarters of 2014 stood at ₱3.7 billion, down from ₱5.4 billion a year earlier due to delays in the acquisition of land for building sewage treatment plants and delays in other planned projects involving the rehabilitation or accelerated replacement of pipes affected by Department of Public Works and Highways projects.

Maynilad has to date committed more than two-thirds, or ₱12.6 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 for waste water, or ₱6.9 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 and to meet its service obligations under the Concession Agreement term extension plan.
- Some ₱2.5 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 ₱631 million will be spent on the construction and automation of boosters and reservoirs, while some ₱373 million has been set aside to rehabilitate Maynilad's water network facilities, offices and warehouses. Maynilad also set aside ₱105 million for other operations support projects.

Hearings in the binding arbitration to settle Maynilad's tariff dispute with the Metropolitan Waterworks and Sewerage System ("MWSS") were completed in September 2014, with the decision of the Appeals panel expected to be released no later than January 2015.

MPIC's wholly owned subsidiary, MetroPac Water Investments Corporation, which effectively owns 19.9% in Cebu Manila Water Development, Inc. ("CMWD") continues exploring investment opportunities in water distribution. CMWD holds a 20-year concession for the bulk supply of water to the Metropolitan Cebu Water District with the initial delivery of water expected to occur in December 2014.

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

MPTC's Core Net Income of ₱1.5 billion for the period was 8% higher than a year earlier as a result of strong traffic growth and increased shareholding in the NLEX. Average daily entries rose 6% on the NLEX and 8% on the CAVITEX from a year earlier.

MPTDC 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.

Construction continues on the first stage of the 8-km NLEX Harbour Link connecting the NLEX to the North Manila Port in two segments (Segments 9 and 10) and is expected to have its first stage open in 2015. However, MPTC continues to await approval of toll rate adjustments on R1 of CAVITEX (an increase of 19%) which should have been effective from 1st January 2012 and for NLEX (an increase of 11%) which was to be effective from 1<sup>st</sup> January 2013. In light of these ongoing tariff increase delays and additional issues surrounding the tariff regime for the Harbour Link, we are reaching a point where undue delays in toll rate adjustments are restraining continued expenditure on our road construction.

The NLEX Harbour Link and Citilink projects, together with expansion of the CAVITEX, would see MPTC invest approximately ₱28 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), 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

opined that the joint venture approach did not meet the relevant legal tests, and ordered the project to undergo a competitive challenge - thereby setting the project back to where it was three years ago. Next steps are still being evaluated by Government.

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.

On 31<sup>st</sup> July 2014, First Pacific transferred its 75% shareholding in FPM Infrastructure to MPIC for a consideration of approximately US\$101.25 million. FPM Infrastructure became a wholly-owned subsidiary of MPIC and its sole asset is a 29.45% interest in Don Muang Tollway Public Company Ltd. ("DMT"). DMT is a major toll road operator in Bangkok, Thailand. The concession for DMT runs until 2034 for the operation of a 21.9-kilometer six-lane elevated toll road from central Bangkok to Don Muang International Airport and further to the National Monument in the north of Bangkok.

Average daily vehicle entries in all three (3) of our domestic Tollways system (NLEX, CAVITEX, SCTEX) totaled 321,310 in the first nine (9) months of 2014; DMT adds a further 78,668 a day bringing the overall total to approximately 400,000 vehicles per day.

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

Aggregate Core Net Income for the Hospital Group rose 15% to ₱769 million in the period 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. While the aggregate core net income from the Hospital Group increased, contribution to MPIC's core income decreased from ₱436 million in the first nine months of 2013 to ₱400 million this year reflecting dilution in the effective ownership in the hospitals with the entry of GIC as described below.

On 16<sup>th</sup> May 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 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 (8) 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 – MegaClinic, its first 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. 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, Automated Fare Collection Systems, Inc., 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.

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) the 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.

Following financial close (for which a sizeable tariff increase is needed to enable the opening fare in the Concession Agreement to be reached) and formal handover, LRMC would operate and maintain the existing LRT Line 1 and construct an 11.7-km extension from the present end-point at Baclaran to the Niog area in Bacoor, Cavite. LRMC will invest ₱35 billion in the project. The extended rail line is envisioned to help ease the worsening traffic conditions in the Parañaque-Las Piñas-Cavite corridor.

MPIC and Global Green International Energy ("GGIE"), a Singapore-based company, have partnered for a renewable energy project. At a total cost of ₱660 million the facility will have the ability to convert 20 metric tonnes/day of municipal sale waste into 10,000 liters of biodiesel and 2 MW of electricity daily. The facility is expandable to 6 MW.



## **Corporate Governance:**

MPIC was recently the biggest award winner at the 4<sup>th</sup> Asian Excellence Awards of Corporate Governance Asia held in Hong Kong, receiving recognition 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”): Mangrove Propagation and Information Center: An MPIC Legacy**

On 14<sup>th</sup> October 2014, the Metro Pacific Investments Foundation ("MPIF") signed a Memorandum of Agreement ("MOA") with the City Government of Alaminos, represented by Mayor Arthur Celeste of Pangasinan, to collaborate in building a Mangrove Propagation and Information Center.

Under the MOA, the Center, through MPIC's Shore it Up program, will provide the necessary information on the benefits of mangroves and undertake the development of mangrove nurseries, their propagation and the rehabilitation of degraded mangrove ecosystems, among others.

“We recognize the importance of addressing the dwindling mangrove population,” said MPIC President Lim. “We are elated to partner with the City Government of Alaminos in pursuing a common mission of preserving and propagating mangroves to protect the country's coastal and marine biodiversity.”

MPIC/MPIF are providing the funding for the infrastructure project amounting to ₱4 million.

## **Conclusion and Outlook**

“The strong results for the first nine (9) months 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 confluence of regulatory challenges in terms of pending tariff increases in water and tollways - possibly on light rail as well – is starting to hold back continued capital expenditures in some areas as Joey has mentioned. We hope this can be resolved promptly. At this stage, we are continuing to guide to ₱8 billion Core Net Income for the full year,” 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)*

|   | <b>Unaudited<br/>September 30,<br/>2014</b> | Audited<br>December 31,<br>2013 |
|---|---|---------------------------------|
| <b>ASSETS</b>                                     |   |                                 |
| <b>Current Assets</b>                             |   |                                 |
| Cash and cash equivalents and short-term deposits | <b>₱23,282</b>                              | ₱15,263                         |
| Restricted cash                                   | <b>2,140</b>                                | 1,827                           |
| Receivables                                       | <b>3,564</b>                                | 3,749                           |
| Due from related parties                          | <b>129</b>                                  | 229                             |
| Other current assets                              | <b>7,331</b>                                | 3,821                           |
| Total Current Assets                              | <b>36,446</b>                               | 24,889                          |
| <b>Noncurrent Assets</b>                          |   |                                 |
| Restricted cash                                   | <b>889</b>                                  | —                               |
| Receivables                                       | <b>853</b>                                  | 593                             |
| Due from related parties                          | <b>65</b>                                   | 65                              |
| Available-for-sale financial assets               | <b>2,249</b>                                | 2,770                           |
| Investments and advances                          | <b>67,391</b>                               | 48,854                          |
| Goodwill  | <b>18,308</b>                               | 18,308                          |
| Service concession assets                         | <b>97,690</b>                               | 94,540                          |
| Property and equipment                            | <b>7,263</b>                                | 6,859                           |
| Property use rights                               | <b>618</b>                                  | 649                             |
| Other noncurrent assets                           | <b>3,385</b>                                | 3,057                           |
| Total Noncurrent Assets                           | <b>198,711</b>                              | 175,695                         |
|   | <b>₱235,157</b>                             | ₱200,584                        |

(Forward)

**METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF FINANCIAL POSITION***(Amounts in Peso Millions)*

|  | <b>Unaudited<br/>September 30,<br/>2014</b> | Audited<br>December 31,<br>2013 |
|--|---|---------------------------------|
| <b>LIABILITIES AND EQUITY</b>  |   |                                 |
| <b>Current Liabilities</b>   |   |                                 |
| Accounts payable and other current liabilities                           | <b>₱12,210</b>                              | ₱13,476                         |
| Income tax payable   | <b>272</b>                                  | 260                             |
| Due to related parties   | <b>10,195</b>                               | 93                              |
| Current portion of:  |   |                                 |
| Provisions   | <b>5,140</b>                                | 4,677                           |
| Service concession fees payable  | <b>433</b>                                  | 603                             |
| Long-term debt   | <b>3,447</b>                                | 3,512                           |
| <b>Total Current Liabilities</b>   | <b>31,697</b>                               | 22,621                          |
| <b>Noncurrent Liabilities</b>  |   |                                 |
| Noncurrent portion of:   |   |                                 |
| Provisions   | <b>303</b>                                  | 312                             |
| Service concession fees payable  | <b>7,530</b>                                | 7,909                           |
| Long-term debt   | <b>58,249</b>                               | 47,536                          |
| Other long-term liabilities  | <b>5,803</b>                                | 5,152                           |
| Deferred tax liabilities   | <b>4,135</b>                                | 3,774                           |
| <b>Total Noncurrent Liabilities</b>                                      | <b>76,020</b>                               | 64,683                          |
| <b>Total Liabilities</b>   | <b>107,717</b>                              | 87,304                          |
| <b>Equity</b>  |   |                                 |
| Owners of the Parent Company:  |   |                                 |
| Capital stock  | <b>26,094</b>                               | 26,076                          |
| Additional paid-in capital   | <b>42,983</b>                               | 42,933                          |
| Equity reserves  | <b>6,297</b>                                | 2,643                           |
| Retained earnings  | <b>26,614</b>                               | 21,882                          |
| Other comprehensive income reserve                                       | <b>916</b>                                  | 927                             |
| <b>Total equity attributable to owners of the<br/>    Parent Company</b> | <b>102,904</b>                              | 94,461                          |
| Non-controlling interest   | <b>24,536</b>                               | 18,819                          |
| <b>Total Equity</b>  | <b>127,440</b>                              | 113,280                         |
|  | <b>₱235,157</b>                             | ₱200,584                        |

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

(Amounts in Peso Millions, except Per Share Amounts)

|  | Nine Months Ended September 30 |         |
|--|--------------------------------|---------|
|  | 2014                           | 2013    |
| <b>OPERATING REVENUES</b>  |                                |         |
| Water and sewerage services revenue  | P13,573                        | P12,598 |
| Toll fees  | 6,298                          | 6,038   |
| Hospital revenue   | 5,023                          | 4,151   |
| School revenue   | 108                            | 92      |
|  | <b>25,002</b>                  | 22,879  |
| <b>COST OF SALES AND SERVICES</b>  | <b>(9,740)</b>                 | (8,715) |
| <b>GROSS PROFIT</b>  | <b>15,262</b>                  | 14,164  |
| General and administrative expenses  | (5,422)                        | (4,463) |
| Interest expense   | (3,137)                        | (3,044) |
| Share in net earnings of equity method investees   | 2,441                          | 1,869   |
| Interest income  | 285                            | 370     |
| Other income   | 6,415                          | 6,796   |
| Other expenses   | (6,020)                        | (6,764) |
| <b>INCOME BEFORE INCOME TAX</b>  | <b>9,824</b>                   | 8,928   |
| <b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>   |                                |         |
| Current  | 868                            | 789     |
| Deferred   | (247)                          | (225)   |
|  | <b>621</b>                     | 564     |
| <b>NET INCOME</b>  | <b>P9,203</b>                  | P8,364  |
| <b>OTHER COMPREHENSIVE INCOME</b>  |                                |         |
| Net OCI to be reclassified to profit or loss in subsequent periods                                     | (6)                            | (139)   |
| Net OCI not being reclassified to profit or loss in subsequent periods                                 | 16                             | (124)   |
|  | <b>10</b>                      | (263)   |
| <b>TOTAL COMPREHENSIVE INCOME</b>  | <b>P9,213</b>                  | P8,101  |
| <b>Net income attributable to:</b>   |                                |         |
| Owners of the Parent Company   | P5,987                         | P5,237  |
| Non-controlling interest   | 3,216                          | 3,127   |
|  | <b>P9,203</b>                  | P8,364  |
| <b>Total comprehensive income attributable to:</b>   |                                |         |
| Owners of the Parent Company   | P5,976                         | P4,971  |
| Non-controlling interest   | 3,237                          | 3,130   |
|  | <b>P9,213</b>                  | P8,101  |
| <b>EARNINGS PER SHARE</b>  |                                |         |
| Basic Earnings Per Common Share, Attributable to Owners of the Parent Company ( <i>In Centavos</i> )   | <b>P22.98</b>                  | P20.21  |
| Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company ( <i>In Centavos</i> ) | <b>P22.96</b>                  | P20.16  |