





## PRESSRELEASE

### **9M 2015 Core Net Income Up 28% to Record ₱8.2 Bln** *Setting the Stage for Consecutive Record Full Year Earnings*

- **9M 2015 Core Net Income up 28% to ₱8.2 Bln from ₱6.5 Bln in 9M 2014**
- **Reported Net Income attributable to shareholders up 30% to ₱7.8 Bln**
- **Consolidated revenues up 8% to ₱27.0 Bln vs. ₱25.0 Bln**
- **Fully Diluted Core Net Income per share up 20% to 29.8 centavos**
- **MPIC Parent gearing ratio of 25.0% vs. 2.7% as of December 31, 2014**
- **MERALCO Core Net Income ₱15.8 Bln, Core EBITDA ₱27.1 Bln**
- **Maynilad Water Core Net Income ₱7.2 Bln, Core EBITDA ₱10.1 Bln**
- **Tollways Core Net Income ₱2.0 Bln, Core EBITDA ₱4.8 Bln**
- **Hospital Group Core Net Income ₱946 Mln, Core EBITDA ₱2.5 Bln**

MANILA, Philippines, 12<sup>th</sup> November 2015 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI) today reported consolidated Core Net Income of ₱8.2 billion for the nine months ended 30<sup>th</sup> September 2015, up 28% over the ₱6.5 billion figure achieved in the same period last year as all businesses reported strong growth.

The rise in Core Net Income was due mainly to: (i) strong traffic growth on all the roads held by Metro Pacific Tollways Corporation (“MPTC”) and an increased shareholding in Manila North Tollways Corporation (“MNTC”); (ii) growth at Maynilad Water Services, Inc. (“Maynilad”) due to higher billed volume; (iii) increased effective shareholding in Manila Electric Company (“MERALCO”) and (iv) continuous growth in the Hospital Group.

In terms of contribution to the Company’s net operating income: MERALCO accounted for ₱3.9 billion or 39% of the aggregate contribution; Maynilad contributed ₱3.6 billion or 36%; the Tollroads businesses delivered ₱2.1 billion or 22%; and the Hospital Group contributed ₱319 million or 3% of the total.

Consolidated Reported Net Income attributable to owners of the parent company improved 30% to ₱7.8 billion in the first nine months of 2015 from ₱6.0 billion a year earlier. Non-recurring items amounted to ₱452 million of charges, substantially comprising transaction costs relating to the increased shareholding in MERALCO and project expenses, compared with ₱475 million a year earlier which included taxes incurred on the reorganization of the hospital group and one-time separation expenses as a result of Maynilad's manpower efficiency program.

"Looking ahead, the full-year numbers for all our subsidiaries will be strong owing to steady economic growth," said Jose Ma. K. Lim, MPIC President and CEO.

"But it's not all as rosy as it could be: our earnings – and our ability to finance infrastructure investment this country so badly needs – would be still stronger, if we were able to play on a level regulatory playing field," he said. "We are struggling uphill in toll roads and water against regulators who won't follow the rules they agreed to themselves. It is no wonder that investment in our great country is lagging behind its needs."

## **Operational Review**

### **MERALCO: Sustaining Operational Excellence under an Interim Tariff Regime**

MERALCO's Core Net Income for the first nine (9) months of 2015 rose 11% to ₱15.8 billion compared with the same period last year despite lower distribution tariffs. The growth in core income was driven by a 5% increase in energy sales to 27,496 gigawatt hours ("GWh"), higher contributions to Net Income from non-regulated operating subsidiaries and stringent management of operating expenses.

Core Net Income also included the positive impact of MERALCO's compensation for previous net under-recoveries and carrying costs approved earlier by the Energy Regulatory Commission (ERC).

MERALCO's consolidated sales volume grew by almost 5%, largely attributable to strong demand by all customer classes and 4% new customer connections to 5.7 million for the year to date. Revenues for the first nine months of 2015 declined 3% to ₱197.0 billion due to the combined effects of: (i) lower average distribution tariff; (ii) net lower pass-through generation and other charges as a result of significantly lower fuel prices and competitively negotiated Power Supply Agreements; and (iii) loss of contestable supply revenues to other retail electricity suppliers. The implementation of MERALCO's 4<sup>th</sup> Regulatory Period interim Maximum Average Price of ₱1.3810 per kWh beginning July 1, 2015 brought down the average distribution charge for the nine months to September 2015 to ₱1.52 per kWh.

Capital expenditures, substantially comprising of electric capital projects, increased to ₱7.8 billion for the first three quarters of 2015 from ₱7.5 billion in 2014 as MERALCO's capex commitment continues to deliver strong returns: The 12-month moving average system loss fell to just 6.6% at the end of September 2015, 1.9 percentage points lower than the regulatory cap of 8.5%.

MERALCO through MERALCO PowerGen Corporation (“MGen”) achieved major milestones for its power projects in the 3<sup>rd</sup> quarter of 2015:

- Redondo Peninsula Energy, Inc. (“RP Energy”), a joint venture of MGen, Therma Luzon, Inc., and Taiwan Cogeneration International Corporation, continues to work with the National Grid Corporation of the Philippines for the transmission line requirements of the plant. RP Energy, a 2 x 300 MW circulating fluidized bed (“CFB”) coal-fired power plant, expects its project financing agreement to be finalized by the first quarter of 2016.
- San Buenaventura Power Limited (“SBPL”), a joint venture between MGen and Thailand’s New Growth B.V., is working to complete limited plant site preparation works before proceeding to financial close and issuing a Notice to Proceed to the Engineering, Procurement and Construction contractor. SBPL, a 455 MW (net) supercritical coal-fired power plant in Mauban, Quezon, is expected to begin commercial operations in 2019.
- Global Business Power Corporation, in which MERALCO has a 22% interest, has a total of 709 MW of dispatchable capacity with another 1 x 150 MW CFB coal-fired power plant under construction in Iloilo City through Panay Energy Development Corporation (“Panay Energy”). Equity in Panay Energy has been fully funded and commercial operation is estimated to begin late next year.

On 17<sup>th</sup> April 2015, MPIC acquired additional MERALCO shares from Beacon, bringing effective ownership in MERALCO to 32.48% from 27.48%. Proceeds from Beacon’s sale of MERALCO shares were used to reduce relatively expensive debt at Beacon. The increase in MPIC’s effective ownership in MERALCO, the reduced debt at Beacon and the underlying growth at MERALCO, combined to increase this segment’s contribution to MPIC for the period by 58% to ₱3.9 billion from ₱2.5 billion.

*The full text of MERALCO's Earnings Press Release issued on 26<sup>th</sup> October 2015 is available at <http://www.meralco.com.ph>.*

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

Maynilad, the biggest water utility in the Philippines, achieved a 4% increase in volume of water sold in its concession area for the first nine months of 2015. The number of water connections (or billed customers) rose 6% to 1,247,204 by the end of September 2015 from 1,176,010 a year earlier.

Non-Revenue Water (“NRW”) fell to a record low 29.4% as at the end of September 2015 from 34.1% a year earlier as the billed volume grew faster than the marginal increase in water supply. Just eight years ago, when MPIC first invested in Maynilad, NRW was at a staggering 68% and millions of customers had inadequate water supply. Since the start of 2015, Maynilad has repaired 20,870 pipe leaks across its concession area, making possible the recovery of some 43.3 MLD (million liters per day) of water for the use of its customers.

In September 2015, the National Water Resources Board reduced the Angat Dam supply allocation for Metro Manila from 41 cms (cubic meters per second) to 38 cms in an effort to preserve the water supply during the El Niño season. However, after Typhoon Lando significantly increased the water level at Angat Dam, full service levels have been restored.

Total revenues for the first nine months of 2015 rose 5% to ₱14.2 billion from ₱13.6 billion a year earlier due to the increase in billed volume and an inflationary increase in tariff on 1<sup>st</sup> July 2015. Strong cost controls combined with increased volumes lifted Core Net Income by 12% to ₱7.2 billion from ₱6.4 billion. By contrast, Reported Net Income was up 22% to ₱7.1 billion from ₱5.8 billion last year when it was held back by one-time separation expenses as a result of a redundancy program.

Consolidated billed volume for Maynilad and its subsidiary Philhydro increased by 5% to 369.9 MCM.

Maynilad's arbitration saga continues. On 29<sup>th</sup> December 2014, Maynilad received a favorable award in its arbitration regarding its 2013-2017 water tariff. The new rate results in a 9.8% increase in the 2013 average basic water charge of ₱31.28 per cubic meter. However, to date, the MWSS has refused to abide by this legally binding arbitration award. Acting in accordance with the provisions of its concession, Maynilad has therefore notified the Republic of the Philippines ("Republic") that it is calling on the Republic's undertaking to compensate Maynilad for losses arising from delayed implementation of the new tariff. As this has also not been acted upon, on 27<sup>th</sup> March 2015 Maynilad served Notice of Arbitration against the Republic. The three-person panel that will hear in Singapore the binding Arbitration to settle Maynilad's ability to call on the Republic's undertaking is now complete. Hearings are expected to begin in 2016.

Notwithstanding this struggle to receive its due, Maynilad remains committed to providing clean and safe water to its customers. Maynilad's capital expenditure during the first nine months of 2015 stood at ₱5.6 billion, of which a significant portion is for the upgrade and construction of reservoirs and pumping stations, laying of primary pipelines and construction of wastewater facilities. Three new wastewater treatment plants became operational in 2015, bringing Maynilad's total number of operational wastewater treatment plants to 19, treating up to 541,000 cubic meters per day of sewage for the sake of public health. Maynilad is building a further six wastewater treatment facilities and conveyance systems with combined project cost of ₱13 billion that will treat up to 248,000 cubic meters per day of sewage and a further 250 cubic meters per day of septage.

MPIC continues to expand its water business outside Metro Manila through its wholly-owned MetroPac Water Investments Corporation ("MWIC"). On 29<sup>th</sup> September 2015, the consortium of MWIC and Equi-Parco Construction Company received Notice of Award for the bulk supply of water together with operation and management of the distribution network of the Laguna Water District covering the municipalities of Los Banos, Bay, and Calauan. MWIC will own 30% of the consortium.

MWIC is the Original Proponent for an Unsolicited Proposal involving a Joint Venture with Iloilo Water District. The Unsolicited Joint Venture Proposal is currently in the Competitive

Challenge stage of the 2013 Revised Guidelines and Procedures for Entering Into Joint Ventures Agreements Between Government and Private Entities. The joint venture will rehabilitate, build, and operate up to 170 MLD of bulk water treatment facilities in Iloilo Province.

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

MPTC's Core Net Income of ₱2.0 billion for the first nine months of 2015 was 27% higher than the ₱1.5 billion recorded a year earlier as a result of strong traffic growth and increased shareholding in the NLEX. Average daily entries rose 9% on the NLEX and 10% on the CAVITEX from a year earlier.

MPTC increased its shareholding in MNTC through a 3.9% direct acquisition for ₱1.5 billion in January 2014 and additional effective shareholding of 4.6% for ₱1.7 billion in July 2014.

### **Philippines:**

Segment 9 of the NLEX Harbour Link was opened to the public on 19<sup>th</sup> March 2015 while construction continues on Segment 10. Segment 9, with a project cost of ₱1.6 billion, is a highway spanning 2.42 kilometers, linking the 86.7km NLEX to the MacArthur Highway in Valenzuela City. Segment 10 with a project cost of ₱10.5 billion will run from Valenzuela City all the way to C3 in Caloocan City by its expected completion date of 2017.

On 17<sup>th</sup> August 2015, the Toll Regulatory Board approved the issuance of a Conditional Notice to Proceed for Segment 3A-1 of the C5 Link Expressway, part of the existing CAVITEX network. Construction will commence upon approval of the final engineering design and TRB's issuance of the Notice to Proceed. The C-5 Link Expressway is a ₱10 billion project spanning 7.6 kilometers and will link C-5 Road in Taguig to R-1 (Coastal) Expressway.

On 9<sup>th</sup> February 2015, MNTC received the Notice of Award from the Bases Conversion and Development Authority ("BCDA") for the management, operation and maintenance of the 94-kilometer Subic-Clark-Tarlac Expressway ("SCTEX") following the results of the Price Challenge held on 30<sup>th</sup> January 2015. At a consideration of ₱3.5 billion upfront cash payment, the operation and management of the SCTEX was officially turned over to MNTC on 27<sup>th</sup> October 2015, significantly behind schedule owing to regulatory delay.

Sizeable pending tariff adjustments have accumulated for the NLEX and the CAVITEX through successive failures to raise tariffs since 2012 and are constraining MPTC's ability to finance road construction necessary for continued economic growth. On 26<sup>th</sup> August 2015, MPTC's companies filed notice with the TRB and DOTC demanding settlement of the past due tariff increases. The period to reach an amicable settlement expires this week. Absent a full resolution, MNTC will move to mediation and conciliation to settle the overdue tariff increase for the NLEX (an increase of 15%); CAVITEX would now be settled through an arbitral tribunal in accordance with the provisions of the concession agreement (an increase of 25% for R1 and 16% for R1 Extension).

The NLEX Harbour Link and Citilink projects, together with expansion of the CAVITEX and the integration of the SCTEX, would see MPTC invest approximately ₱33 billion over the next few years to complete construction of this vital road infrastructure. It is therefore imperative that overdue tariff increases be implemented to enable MPTC and MPIC to fund these projects using internal resources and external debt.

In January 2015, MPTC obtained Original Proponent status for the proposed Cebu-Cordova Bridge Project from Cebu City and the Municipality of Cordova. Swiss Challenge is expected to be conducted before year-end, with MPTC having the right to match the best bid. This project spanning 8.3 km with an estimated aggregate construction and financing costs of ₱27.9 billion, will link the island of Mactan to mainland Cebu through the Municipality of Cordova.

With regard to MNTC's proposal to build an elevated expressway to connect the Northern and Southern toll road systems (the "Connector" project), bid invitation is expected by January 2016 following the National Economic and Development Authority (NEDA) Board's decision in February 2015 to move forward with the unsolicited proposal. The Swiss challenge will provide MNTC the right to match the highest bid.

On 10<sup>th</sup> July 2015, MPCALA Holdings, Inc. ("MPCALA"), a subsidiary of MPTC, signed the Concession Agreement for the Cavite Laguna Expressway Project ("CALAx Project") with the DPWH. Under the Concession Agreement, MPCALA is granted the concession to design, finance, construct, operate and maintain the Cavite Laguna Expressway ("CALAx"), including the right to collect toll fees, over a 35-year concession period. The CALAx is a closed-system tolled expressway connecting the CAVITEX and the SLEX. The CALAx Project was awarded to MPCALA following a competitive public bidding process where MPCALA was declared as the highest complying bidder with its offer to pay the government concession fees amounting ₱27.3 billion.

#### **Thailand:**

Contribution from the Don Muang Tollway Public Company Ltd. ("DMT") for the first nine months of 2015 grew to ₱204 million compared with ₱68 million a year earlier. This was driven by: (i) 6% traffic growth; (ii) increased shareholding in DMT to 29.45% compared with 7.36% a year earlier; and (iii) toll rate increases of 17% and 20% on its Original road and Northern extension, respectively, on 22<sup>nd</sup> December 2014.

DMT, together with various Thai Government Ministries are appealing to the Supreme Administrative Court the decision of the Central Administrative Court on 18<sup>th</sup> August 2015, voiding the Cabinet's approval that set DMT's original tariffs; a positive resolution is expected.

#### **Vietnam:**

MPTC further expanded its regional footprint through an equity investment and financing transaction with Ho Chi Minh City Infrastructure Investment Joint Stock Co. ("CI") of Vietnam. The total investment of ₱4.1 billion effectively provides MPTC a 45% minority

equity interest in CII Bridges and Roads Investment Joint Stock Co. ("CII B&R"). CII B&R has various road and bridge projects in and around Ho Chi Minh City and its current portfolio includes 68.1 km of roads operating at 47,000 vehicles per day and roads under pre or on-going construction covering a total of 55 kilometers.

### **Total Tollroads:**

Average daily vehicle entries for all three (3) of our domestic Tollways system (NLEX, CAVITEX, SCTEX) totaled 354,404; DMT adds a further 83,236 a day; and CII B&R 46,579 a day bringing the overall total traffic on our roads to 484,219 vehicles per day.

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

Aggregate Core Net Income for the Hospital Group rose 23% to ₱946 million in 2015 compared with a year earlier as a result of increasing patient revenues, gains from completed capital expenditure programs and savings from group synergy projects. Contribution to MPIC's core net income decreased from ₱400 million in the first nine months of 2014 to ₱319 million this year reflecting dilution in effective ownership with the entry of GIC Private Limited as investor in Metro Pacific Hospital Holdings, Inc. ("MPHHI"), the hospital investment arm of MPIC.

MPHHI formed a wholly-owned subsidiary, Metro Pacific Zamboanga Hospital Corporation ("MPZHC") to operate a 110-bed hospital in Zamboanga City under the proposed trade name West Metro Medical Center ("WMMC"). MPHHI will infuse capital to complete a 4-storey annex building to increase the hospital's capacity from 110 to 190 beds, making it the largest private hospital in the Zamboanga Peninsula.

On 5<sup>th</sup> November 2015, Metrobank Foundation Inc. and MPHHI signed a Memorandum of Understanding for MPHHI to acquire a 20% equity stake in Manila Medical Services Inc., the corporation that owns and operates Manila Doctors Hospital ("MDH"), a pillar in the Philippine healthcare industry. MDH is a 300-bed tertiary hospital located along United Nations Avenue, Ermita, Manila. This transaction is subject to a satisfactory due diligence review and the execution of definitive agreements, and is expected to be concluded before the year end.

Including MDH, the Company's portfolio consists of: ten full service hospitals with approximately 2,600 beds in total; one mall-based diagnostic and ambulatory care center located in SM Megamall; and 2 healthcare colleges - Riverside College Inc. in the Visayas and Davao Doctors College in Mindanao. The Group's hospitals are: Asian Hospital & Medical Center, Cardinal Santos Medical Center, De Los Santos Medical Center, Makati Medical Center, MDH and Our Lady of Lourdes Hospital in Metro Manila; Central Luzon Doctors' Hospital in Tarlac; Riverside Medical Center in the Visayas; and Davao Doctors Hospital and WMMC in Mindanao.



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

Light Rail Manila Corporation (“LRMC”), in which MPIC effectively has a 55% shareholding, took over the operations and maintenance of the LRT Line 1 from the LRTA and DOTC on 12<sup>th</sup> September 2015.

LRMC took over a train system that is severely deteriorated. It is the oldest train line in Metro Manila and maintenance has been a challenge over recent years. Out of the 100 Light Rail Vehicles (“LRVs”) committed to be delivered to LRMC upon take-over, only 77 of the LRVs were in running condition. It will take time to fix the fleet and restore the system to optimal operating levels.

The real benefit of an improved train system will not be felt by the riding public immediately but will come in due course particularly when the new trains are delivered in 2018 by the Government. This notwithstanding, LRMC is committed to improve the public’s riding experience over time and gradually bring the LRT 1 system to better operating levels. LRMC is set to commence improvements to the 20 LRT1 stations with the rehabilitation of the Doroteo Jose Station due to start in December 2015.

AF Payments Inc. (“AFPI”), in which MPIC has a 20% shareholding, was granted the rights and obligations to design, finance, construct, operate, and maintain the Automated Fare Collection System for LRT1, LRT2, and MRT3. Through a contactless payments card known as the “beep™ card”, AFPI endeavors to create an integrated solution for Metro Manila’s commuters with the card currently available for use at LRT 1, LRT 2, and MRT3, and eventually, in various retail and food establishments. The launch for the whole Manila light-rail system has been successful with 935,000 beep™ cards sold as of 31<sup>st</sup> October 2015. Take up of the stored value offered by AFPI as at 31<sup>st</sup> October 2015 was 60%, 57% and 40% respectively, for LRT2, MRT3 and LRT1.

## **Corporate Social Responsibility (“CSR”): Education on Climate Change**

The MPIC Foundation together with the MVP Group of Companies and the Department of Agriculture, Philippine Network of Environmental Journalists and Philippine Science Journalists, Inc. concluded the third leg of the Climate Change Conference which was attended by 40 local journalists and 76 student journalists from 27 schools in Siargao, Surigao del Norte. The conference aims to equip and educate print and broadcast journalists on the meaning and effects of Climate Change in order to communicate its effects and become active contributors in their respective Regional Disaster and Risk Reduction Management Council.

## **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 water to improve consumption and sanitation,” said MPIC Chairman Manuel V. Pangilinan. “The

strong results for the year to date reflect continuing improvements in service levels as well as efficiency and financing gains for our operating companies.” he said. “Unfortunately, increasing regulatory risks – of which tariff adjustments are the principal item – may eventually degrade the level of services. This is a prospect we wish to avoid. In spite of continuing uncertainty on various tariff increases, we maintain our guidance on full year Core Earnings to ₱10.0 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 September 30, 2015	Audited December 31, 2014
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents and short-term deposits	P22,114	P25,758
Restricted cash	5,751	2,367
Receivables	3,885	3,676
Due from related parties	135	140
Other current assets	3,061	2,458
	<b>34,946</b>	<b>34,399</b>
Asset held for sale	1,480	1,370
Total Current Assets	<b>36,426</b>	<b>35,769</b>
<b>Noncurrent Assets</b>		
Restricted cash	889	889
Receivables	214	263
Available-for-sale financial assets	2,022	2,162
Investments and advances	94,975	65,175
Goodwill	18,308	18,308
Service concession assets	129,190	98,260
Property and equipment	7,831	7,368
Property use rights	607	608
Other noncurrent assets	3,808	5,210
Total Noncurrent Assets	<b>257,844</b>	<b>198,243</b>
	<b>P294,270</b>	<b>P234,012</b>

(Forward)

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**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Amounts in Peso Millions)

	Unaudited September 30, 2015	Audited December 31, 2014
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	P13,426	P12,049
Income tax payable	343	254
Due to related parties	8,450	7,279
Current portion of:		
Provisions	5,661	5,545
Service concession fees payable	485	500
Long-term debt	4,358	3,573
Total Current Liabilities	<b>32,723</b>	<b>29,200</b>
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Provisions	240	228
Service concession fees payable	24,754	7,271
Long-term debt	80,081	57,494
Deferred tax liabilities	4,415	4,228
Other long-term liabilities	4,115	6,019
Total Noncurrent Liabilities	<b>113,605</b>	<b>75,240</b>
Total Liabilities	<b>146,328</b>	<b>104,440</b>
<b>Equity</b>		
Owners of the Parent Company:		
Capital stock	27,935	26,096
Additional paid-in capital	49,980	42,993
Equity reserves	6,244	6,245
Retained earnings	33,397	27,525
Other comprehensive income reserve	737	836
Total equity attributable to owners of the Parent Company	<b>118,293</b>	<b>103,695</b>
Non-controlling interest	29,649	25,877
Total Equity	<b>147,942</b>	<b>129,572</b>
	<b>P294,270</b>	<b>P234,012</b>

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

(Amounts in Peso Millions, except Per Share Amounts)

	<b>Nine Months Ended September 30</b>	
	2015	2014
<b>OPERATING REVENUES</b>		
Water and sewerage services revenue	P14,243	P13,573
Toll fees	6,971	6,298
Hospital revenue	5,594	5,131
Rail revenue	151	-
	<b>26,959</b>	<b>25,002</b>
<b>COST OF SALES AND SERVICES</b>	<b>(9,871)</b>	<b>(9,740)</b>
<b>GROSS PROFIT</b>	<b>17,088</b>	<b>15,262</b>
General and administrative expenses	(5,667)	(5,422)
Interest expense	(3,699)	(3,137)
Share in net earnings of equity method investees	4,140	2,441
Interest income	413	285
Construction revenue and other income	10,092	6,415
Construction costs and other expenses	(9,530)	(6,020)
<b>INCOME BEFORE INCOME TAX</b>	<b>12,837</b>	<b>9,824</b>
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>		
Current	1,080	868
Deferred	(84)	(247)
	<b>996</b>	<b>621</b>
<b>NET INCOME</b>	<b>P11,841</b>	<b>P9,203</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>		
Net OCI to be reclassified to profit or loss in subsequent periods	(108)	(6)
Net OCI not being reclassified to profit or loss in subsequent periods	-	16
	<b>(108)</b>	<b>10</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>P11,733</b>	<b>P9,213</b>
<b>Net income attributable to:</b>		
Owners of the Parent Company	P7,794	P5,987
Non-controlling interest	4,047	3,216
	<b>P11,841</b>	<b>P9,203</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Parent Company	P7,695	P5,976
Non-controlling interest	4,038	3,237
	<b>P11,733</b>	<b>P9,213</b>
<b>EARNINGS PER SHARE</b>		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company <i>(In Centavos)</i>	<b>P28.22</b>	<b>P22.98</b>
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company <i>(In Centavos)</i>	<b>P28.20</b>	<b>P22.96</b>