



PRESSRELEASE

FY 2014 Core Net Income Up 18% to ₱8.5 Bln *Continuing to Exceed Targets*

- **2014 Core Net Income up 18% to ₱8.5 Bln from ₱7.2 Bln in 2013**
- **Reported Net Income attributable to shareholders up 10% to ₱7.9 Bln**
- **Consolidated revenues up 10% to ₱33.8 Bln vs. ₱30.9 Bln**
- **Fully Diluted Core Net Income per share up 17% to 32.63 centavos**
- **Final dividend per share increased 68% to 3.7 centavos bringing full year FY14 dividend per share to 10.3 centavos, a rise of 178%.**
- **MPIC Parent gearing ratio at net debt of 2.7% vs. 2.5% a year earlier.**
- **MERALCO Core Net Income ₱18.1 Bln, Core EBITDA ₱33.2 Bln**
- **Maynilad Water Core Net Income ₱8.8 Bln, Core EBITDA ₱12.9 Bln**
- **Tollways Core Net Income ₱2.2 Bln, Core EBITDA ₱5.8 Bln**
- **Hospital Group Core Net Income ₱1.0 Bln, Core EBITDA ₱2.9 Bln**

MANILA, Philippines, 26th February 2015 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI) today reported consolidated Core Net Income of ₱8.5 billion for the year ended 31st December 2014, up 18% over the ₱7.2 billion achieved in 2013 as each of its four main businesses deliver strong growth despite regulatory challenges.

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 (“MNTC”); (ii) growth at Maynilad Water Services, Inc. (“Maynilad”) and Manila Electric Company (“MERALCO”) due to 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 ₱4.4 billion or 43% of the aggregate contribution, MERALCO contributed ₱3.0 billion or 30% of the total, while the Tollroads businesses delivered ₱2.2 billion or 22%. The Hospital Group contributed ₱465 million or 5% of the total.

Consolidated Reported Net Income attributable to owners of the parent company improved 10% to ₱7.9 billion in 2014 from ₱7.2 billion a year earlier. Non-recurring charges of ₱568 million were recorded, substantially comprising project expenses, taxes incurred on the reorganization of the hospital group and one-time separation expenses and arbitration costs at Maynilad.

Jose Ma. K. Lim, MPIC President and CEO said, "All of our operating companies reported strong profitability for the year. This reflects our intense focus on operational efficiencies but at the cost of years of high capital expenditures. In light of this strong performance, your Board of Directors today declared a final dividend for 2014 of 3.70 centavos per share which is 68% higher than the final dividend in 2013. This brings the regular dividend pay-out ratio to 20% of Core Income for 2014. We are committed to increasing this to 25% for 2015."

Lim added: "We anticipate continued strong volume growth in 2015 for all our subsidiaries in light of anticipated continuing economic growth. In the face of this favorable prospect, a number of our businesses are facing overdue tariff adjustments - particularly our Water and Tollroads operations where if left unresolved, continued capital expenditure on water projects and road construction would be degraded. Given these uncertainties we are at this time, unable to give earnings guidance for 2015."

The record date for the final dividend is 25th March 2015. Payment date is 17th April 2015.

Operational Review

MERALCO: Sustained Operational Excellence

MERALCO's Core Net Income for 2014 rose 6% to ₱18.1 billion compared with 2013. This was driven mainly by a 3% increase in energy sales to 35,160 gigawatt hours ("GWh") due to higher demand from the commercial and industrial segments, which both grew by 4%. 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 2014, including those for new load requirements and system reliability, amounted to ₱12.4 billion up from ₱10.2 billion in 2013.

MERALCO's capex commitment continues to deliver strong returns. The 12-month moving average system loss fell to just 6.5% at the end of December 2014. This level is 2 percentage points lower than the regulatory cap of 8.5% which translates to savings for our customers of ₱4.6 billion in 2014.

In May 2014, MERALCO signed a Lease Concession Agreement with the Philippine Economic Zone Authority ("PEZA") for the Cavite Economic Zone ("CEZ") to operate, maintain and improve the CEZ distribution system. CEZ covers 332 hectares of prime distribution area with aggregate consumption of 473 GWh. In November 2014, the PEZA approved MERALCO's application for registration as an Economic Zone Utilities Enterprise within PEZA-CEZ.

MPower, MERALCO's Retail Electricity Supply unit, with its customer-centric product and price offerings, have created significant value for its customers. It is serving 60% of the total 347 qualified and registered contestable customers.

MERALCO PowerGen Corporation ("MGen") is fast-tracking investment in new generation capacity to avert or mitigate looming power supply gaps notwithstanding earlier legal delays.

San Buenaventura Power Limited ("SBPL"), in which MGen has a 49% interest with a right to nominate a preferred investor for an additional 2%, is in advanced stages in developing a new 455 MW (net) supercritical coal-fired power plant in Mauban, Quezon. SBPL, a joint venture with Electricity Generating Public Company Limited of Thailand, has filed the Power Sales Agreement with the Electricity Regulatory Commission and is currently awaiting decision to proceed. The plant is scheduled to begin commercial operation in the second half of 2018.

Following the Supreme Court's clearance to proceed with the project, MGen's Redondo Peninsula Energy, Inc. joint venture aims to complete the 2x300 MW coal-fired powered power plant within four years.

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 December 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 expected to start in the third quarter of 2016.

With the increase in effective ownership in MERALCO from 24.98% to 27.48% beginning 26th June 2014 and the benefit of lower interest costs reflecting debt refinancing undertaken last year, the segment's contribution to MPIC for the period rose 30% to ₱3.0 billion.

The full text of MERALCO's Earnings Press Release issued on 23rd February 2015 is available at 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 the volume of water sold in its concession area in 2014 even as it managed to draw 3% less water from the Angat Dam. The number of water connections (or billed customers) rose 5% to 1,190,062 by the end of December 2014 from 1,129,497 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 32.9% as at the end of December 2014 from 35.4% a year earlier. The improvement was achieved on the strength of Maynilad’s continuing pipe replacement program, which saw 36,967 leaks repaired in 2014. It will be recalled that when MPIC invested in Maynilad in 2007, NRW stood at 68%.

Maynilad now delivers 24-hour water supply to 99.89% of its customers, while 99.97% of customers also receive water pressure of seven pounds per square inch - the minimum pressure necessary to pump water upstairs from the ground floor. The year earlier percentages were 97.79% and 99.90%, respectively.

Total revenues for the year rose 9% to ₱18.4 billion from ₱16.9 billion in 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 17% to ₱8.8 billion. By contrast, Reported Net Income was up 19% to ₱8.3 billion from ₱6.9 billion last year when it was held back by refinancing charges. Consolidated billed volume for Maynilad and its subsidiary Philhydro was up by 4% to 473.4 MCM.

Maynilad’s capital spending during 2014 stood at ₱4.3 billion, down from ₱5.6 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 committed rather than expended ₱16.2 billion in new CAPEX projects in 2014. 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, ₱10.0 billion was allocated in setting up and rehabilitation of waste water system. 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.
- Around ₱4.2 billion was allocated for service expansion programs which includes pipelaying of primary lines in Bacoor and Imus, Cavite and in Las Piñas, Muntinlupa and Pasay and construction; automation of boosters and reservoirs; and rehabilitation of Maynilad's water network facilities, offices and warehouses.

- ₱2.0 billion was spent in NRW reduction program through pipe replacement projects, metered management projects, establishment of smaller District Metered Areas, leak repairs and diagnostic activities. This resulted in the recovery of over 117.4 million liters per day of water.

The decision of the Appeals panel to settle Maynilad's tariff dispute with the Metropolitan Waterworks and Sewerage System ("MWSS") dated 29th December 2014, upheld the alternative rebasing adjustment of Maynilad. This would, if implemented immediately, result in a 9.8% increase in the 2013 average basic water charge of ₱31.28/cu.m., inclusive of the ₱1.00 Currency Exchange Rate Adjustment which the MWSS has now incorporated into the basic charge (the "Award"). The Award translates to an average increase of ₱3.06/cu.m. While there has been a two (2)-year delay in implementing an adjustment in the average basic water charge - the Concession Agreement between MWSS and Maynilad expressly provides for a one-time implementation of a positive rebasing adjustment - Maynilad is willing to implement the increase on a staggered basis in order to mitigate the impact of the Award on its customers in the West Zone of Metro Manila subject to approval of the MWSS.

The MWSS has not yet acted on the arbitration award and Maynilad has formally reminded them of the indemnity undertaking of the Republic of the Philippines regarding delays in tariff implementation.

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 made in January 2015.

MPTC and Other Tollroads Projects - Service Improvements Extended

MPTC's Core Net Income of ₱2.2 billion for the period was 10% higher than a year earlier as a result of strong traffic growth and increased shareholding in the NLEX. Average daily entries rose 7% on the NLEX and 8% 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:

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 first quarter of 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 1st January 2013. These delays and additional issues surrounding the

tariff regime for the Harbour Link are constraining continued and needed expenditure on our road construction.

The NLEX Harbour Link and Citilink projects, together with expansion of the CAVITEX, would see MPTC invest approximately ₱31 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 Philippine National Construction Corporation 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. On 22nd December 2014, the Investment Coordination Committee - Cabinet Committee reapproved the Connector back to Department of Public Works and Highways as an unsolicited proposal subject to NEDA Board confirmation.

In a separate road matter, on 9th 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") subject to compliance with specific conditions. The Notice of Award was issued by BCDA following the results of the Price Challenge held last 30th January, 2015. MNTC plans to invest ₱400 million to integrate SCTEX with NLEX to facilitate seamless travel between the two expressways.

In January 2015, MPTC, procured original proponent status for the proposed Cebu-Cordova Bridge Project from Cebu City and the Municipality of Cordova. Negotiations with both Cebu City and the Municipality of Cordova are on-going and once done, a Swiss Challenge will have to be conducted before awarding of the contract. This project spanning 8.3 kilometers will link the island of Mactan to mainland Cebu through the Municipality of Cordova. The total construction cost of the Cebu-Cordova Bridge Project is estimated at ₱17.0 billion with completion date by 2020 assuming that awards and approvals are secured during the first half of 2015.

Thailand:

On 31st 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. On 22nd December 2014 DMT secured tollrate increases of 17% and 20% on its Original road and Northern

extension, respectively.

Vietnam:

On 14th January 2015, MPIC through MPTC further expanded its regional footprint through an equity investment and financing transaction with Ho Chi Minh City Infrastructure Investment Joint Stock Co. ("CII"). The investment of approximately ₱4 billion will result in MPTC holding a 45% minority equity interest in CII Bridges and Roads Investment Joint Stock Co. ("CII B&R") and is due to settle in March 2015 upon completion of the closing conditions and deliverables.

Total Tollroads:

Average daily vehicle entries in all three (3) of our domestic Tollways system (NLEX, CAVITEX, SCTEX) totaled 327,000 in 2014; DMT adds a further 81,000 a day and CII B&R 37,000 a day bringing the overall total traffic of our road to 447,000 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 ₱1.0 billion in 2014 compared with 2013 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 ₱581 million in 2013 to ₱465 million this year reflecting dilution in the effective ownership in the hospitals with the entry of Singapore's sovereign wealth fund GIC as described below.

On 16th May 2014, MPIC and GIC, through its private equity arm, entered into a 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 Metro Pacific Hospital Holdings, Inc. ("MPHHI"). The partnership with GIC will help the Company grow not only in hospitals but also in other health-related fields, 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 MPHHI 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.

The Hospital Group currently consists of 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 De Los Santos Medical Center in Metro Manila; Central Luzon Doctors' Hospital 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.

Rail: Paving the Way for World-Class Commuting Experience

On 31st March 2014, Automated Fare Collection Systems, Inc. ("AFCS"), 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. AFCS targets to deliver the new electronic payment system initially for LRT Lines 1, 2 and the MRT Line 3 by the second half of 2015.

On 2nd 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.

The tariff increase announced by Government in January 2015 is unfortunately insufficient to reach the opening fare in the Concession Agreement. This increases risks to achieving financial close and hence 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.

Corporate Governance:

In October 2014, MPIC received Icon on Corporate Governance Award and Asian Corporate Director of the Year - Jose Ma. K. Lim at the Asian Excellence Awards of Corporate Governance held in Hong Kong.

Corporate Social Responsibility ("CSR"): Mangrove Propagation and Information Center: An MPIC Legacy

MPIC continues to make significant contributions to Education, Economic Empowerment and the Environment: educational support was made through Mano Amiga for the

continued scholarship of school children and personal development of its faculty; economic empowerment through ManPower for Infrastructure Cooperative providing families with training and micro lending facilities for sustainable livelihood; and, our environmental engagement through Shore It Up, now nationwide, with programs such as construction of Mangrove Propagation and Information Centers educating coastal areas on the benefits of mangroves to the country's ecosystem.

MPIC Share Placement:

MPIC, together with its principal shareholder, Metro Pacific Holdings, Inc. ("MPHI") entered into a placement agreement with UBS AG, Hong Kong Branch on 9th February 2015, in respect of the offer and sale (the "Offer") by MPHI of 1,812,000,000 common shares of MPIC at the Offer Price of ₱4.90 per share. Closing of the Offer is conditioned, among others, on MPHI subscribing (or agreeing to subscribe) to the same number of shares at the offer price or a total of approximately ₱8.9 billion. The proceeds from the placing and subscription transaction shall be used by MPIC primarily for the reduction of relatively expensive debt at MPIC's affiliate, Beacon Electric Asset Holdings, Inc., investment in previously announced projects and general corporate purposes.

Conclusion and Outlook

"The strong results for the year reflect continuing improvements in service levels as well as efficiency and financing gains at our operating companies. This progress in profitability is encouraging despite a difficult regulatory environment. Our outlook for 2015 is encouraging on account of continued strong volume growth. However, the overdue tariff increases on our roads, where we can't continue capital expenditures without regard to tariffs, together with the inexplicable delay of the MWSS in acting on the arbitration award for Maynilad, mean that it is rather early for us to provide earnings guidance for 2015 at this time" 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)

	December 31	
	2014	2013
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	₱25,758	₱15,263
Restricted cash	2,367	1,827
Receivables	3,676	3,749
Due from related parties	140	229
Other current assets	2,458	3,821
	34,399	24,889
Asset held for sale	1,370	–
Total Current Assets	35,769	24,889
Noncurrent Assets		
Restricted cash	889	–
Receivables	263	593
Due from related parties	–	65
Available-for-sale financial assets	2,162	2,770
Investments and advances	65,175	48,854
Goodwill	18,308	18,308
Service concession assets	98,260	94,540
Property and equipment	7,368	6,859
Property use rights	608	649
Other noncurrent assets	5,210	3,057
Total Noncurrent Assets	198,243	175,695
	₱234,012	₱200,584

(Forward)

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

	December 31	
	2014	2013
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	P12,049	P13,476
Income tax payable	254	260
Due to related parties	7,279	93
Current portion of:		
Provisions	5,545	4,677
Service concession fees payable	500	603
Long-term debt	3,573	3,512
Total Current Liabilities	29,200	22,621
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	228	312
Service concession fees payable	7,271	7,909
Long-term debt	57,494	47,536
Other long-term liabilities	6,019	5,152
Deferred tax liabilities	4,228	3,774
Total Noncurrent Liabilities	75,240	64,683
Total Liabilities	104,440	87,304
Equity		
Owners of the Parent Company:		
Capital stock	26,096	26,076
Additional paid-in capital	42,993	42,933
Equity reserves	6,245	2,643
Retained earnings	27,525	21,882
Other comprehensive income reserve	836	927
Total equity attributable to owners of the Parent Company	103,695	94,461
Non-controlling interest	25,877	18,819
Total Equity	129,572	113,280
	P234,012	P200,584

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in Peso Millions, except Per Share Amounts)

	Years Ended December 31	
	2014	2013
OPERATING REVENUES		
Water and sewerage services revenue	P18,363	P16,895
Toll fees	8,641	8,154
Hospital revenue	6,677	5,700
School revenue	151	128
	33,832	30,877
COST OF SALES AND SERVICES	(13,082)	(11,845)
GROSS PROFIT	20,750	19,032
General and administrative expenses	(6,823)	(6,261)
Interest expense	(4,301)	(4,001)
Share in net earnings of equity method investees	3,167	2,286
Interest income	385	462
Other income	8,491	8,113
Other expenses	(7,887)	(7,559)
INCOME BEFORE INCOME TAX	13,782	12,072
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	1,160	1,061
Deferred	48	(468)
	1,208	593
NET INCOME	P12,574	P11,479
OTHER COMPREHENSIVE INCOME (OCI)		
Net OCI to be reclassified to profit or loss in subsequent periods	(24)	(14)
Net OCI not being reclassified to profit or loss in subsequent periods	(52)	398
	(76)	384
TOTAL COMPREHENSIVE INCOME	P12,498	P11,863
Net income attributable to:		
Owners of the Parent Company	P7,940	P7,209
Non-controlling interest	4,634	4,270
	P12,574	P11,479
Total comprehensive income attributable to:		
Owners of the Parent Company	P7,849	P7,550
Non-controlling interest	4,649	4,313
	P12,498	P11,863
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company <i>(In Centavos)</i>	P30.47	P27.78
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company <i>(In Centavos)</i>	P30.45	P27.72