

PRESSRELEASE

Q1 2018 Robust volume growth ahead of target

- *Power distributed in Luzon +9%*
- *Power sold in Visayas +27%*
- *Domestic toll road traffic +10%*
- *Volume of water sold in Metro Manila West +5%*
- *Hospital group census +12%*

- 1Q 2018 Core Net Income up 16% to ₱3.6 Bln from ₱3.1 Bln in 1Q 2017
- Reported Net Income attributable to shareholders up 27% to ₱3.8 Bln
- System wide revenues including MERALCO up 10% to ₱95.1 Bln
- Fully Diluted Core Net Income per share up 16% to 11.55 centavos
- MERALCO Core Net Income ₱4.9 Bln, Core EBITDA ₱8.7 Bln
- Global Power Core Net Income ₱0.7 Bln, Core EBITDA ₱2.3 Bln
- Maynilad Water Core Net Income ₱1.6 Bln, Core EBITDA ₱3.4 Bln
- Tollways Core Net Income ₱1.1 Bln, Core EBITDA ₱2.5 Bln
- Hospital Group Core Net Income ₱0.6 Bln, Core EBITDA ₱1.4 Bln
- Light Rail, Logistics and Other businesses contributed ₱35 Mln

MANILA, Philippines, 3rd May 2018 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI) today reported a 16% rise in consolidated Core Net Income to ₱3.6 billion for the financial quarter ended 31st March 2018 from ₱3.1 billion for the first three months of 2017 on the strength of strong volume growth across the portfolio and the increased investment in the power industry last year.

Core Net Income was lifted mainly by: (i) an expanded power portfolio following further investment in Beacon Electric Asset Holdings Inc. (“Beacon Electric”) in 2017; (ii) robust traffic growth on all domestic roads; and (iii) steady volume growth coupled with inflationary tariff increase at Maynilad Water Service Inc. (“Maynilad”).

In terms of contribution to the Company’s net operating income: Power (distribution and generation) accounted for ₱2.4 billion or 54% of the aggregate contribution; Tollroads contributed ₱1.1 billion or 24% of the total; Water (distribution, production and sewerage treatment) contributed ₱0.8 billion or 17% of the total; the Hospital Group provided ₱190 million or 4%; and the Rail, Logistics and Systems Group delivered ₱35 million or the remaining 1% of the total.

Consolidated Reported Net Income attributable to owners of the parent company rose 27% to ₱3.8 billion in the first three months of 2018 from ₱3.0 billion in the same period last year. Non-recurring income amounted to ₱172 million, compared with an expense of ₱126 million a year earlier, and consisted mainly of foreign exchange gains at Manila Electric Company (“MERALCO”), net of project costs.

“Our earnings growth demonstrates that consistent, thoughtful and targeted investment pays off. Many billions of Pesos spent over the years on improving Filipinos’ access to safe transport, clean water and reliable electricity have delivered hefty increases in volume for all our businesses,” said Jose Ma. K Lim, President and Chief Executive Officer of MPIC.

“While it’s always pleasing to report growth in nominal profitability, the fact remains that our domestic toll roads portfolio and Maynilad are significantly under-recovering compared with the contractual provisions of their respective concessions,” Lim said. “Robust growth in volumes in recent years does not in any sense change the need to bring these businesses into line with their agreed contract provisions.”

Turning to the status of the regulatory overhang at Maynilad, Lim commented, “The appeal to the Singapore High Court by the Government in respect of Maynilad’s 2017 arbitration award in Singapore was a surprising setback. I don’t anticipate resolution until November this year at the earliest. Apart from this tax issue, surprising but true, our working relationship at the MWSS level is amicable, it’s professional, and it’s constructive. Talks on the next rate rebasing are moving along and the CPI and FCDA aspects of the concession are appropriately respected.”

About the long-pending tariff increases on the toll roads Lim added, “We now have some clarity on the RoP’s position: that while they say contracts they have signed will be respected, they are also keen to avoid any form of subsidy by taxpayers to the motorists of Manila. I think this is a fair point but we now must deal with the failure to be fair to tollways concessionaire, which have not had any tariff adjustments for many years despite upfront investments having been made”.

The MPIC Chief Executive proposed a solution. “In this regard the best way forward is for us to accept that we take the accumulated revenue backlog and apply it to the tariff over the remaining concession life together with a gradual increase in the next 2-3 years

to bring the tariff to contracted levels. We are working on this with the TRB.”

Lim said he expected continued strong volume growth in 2018 but given the lack of clarity on tariff and ongoing delays on Rights of Way handover, it was too early to give full-year earnings guidance.

Operational Review

POWER:

MPIC’s power business contributed ₱2.4 billion to Core Net Income in the first three months of 2018, an increase of 16% driven by excellent performances at both MERALCO and Global Business Power Corporation (“Global Power”) and the purchase of the remaining 25% in Beacon Electric in June 2017.

MPIC is continuing its development of power-related services and investments in the Philippines with a combination of distribution, generation and retail electricity sales across Luzon, the Visayas and Mindanao.

MPIC is committed to providing reliable and economic power generation throughout the Philippines. Coal, even with the clean coal technologies under consideration, may not be popular with certain segments of society but remains for the time being the most efficient way to supply the essential base load to provide stable power to homes and businesses throughout the country. MPIC is also committed to seeking greater investment in renewable energy compatible with the demand profile of the Philippines.

MERALCO

MERALCO’s Core Net Income for the first three months of 2018 rose 7% to ₱4.9 billion. Distribution revenues grew 8% in line with volume growth on slightly lower tariffs which was marginally dampened by higher interest expense from new loans.

The 9% increase in energy sales was noted across all customer classes. Residential growth was driven by the increasing number of condominiums, apartments and government housing. The commercial sector grew on continued expansion of the Business Process Outsourcing and Gaming sectors while the Industrial sector was anchored on the healthy performance of the semiconductor, food & beverage, and basic metal industries.

Total revenues rose 6% to ₱70.8 billion on higher energy sales and pass-through generation charges driven by higher charges from WESM due to tighter supply conditions in Luzon, increased cost of power from IPPs due to scheduled maintenance of Quezon Power in February 2018, and the depreciation of the Philippine Peso against the U.S. dollar.

MERALCO spent ₱3.0 billion on capital expenditures in the first three months of 2018 to

address critical loading of existing facilities and to support growth in demand and customer connections.

The status of MERALCO's key power projects, several of which remain with the ERC for Power Supply Agreement ("PSA") approval, through MERALCO PowerGen Corporation ("MGen"), is as follows:

- San Buenaventura Power Limited, a joint venture between MGen and Thailand's New Growth B.V., a subsidiary of EGCO, is developing a 455 MW (net) supercritical coal-fired power plant in Mauban, Quezon. Construction is proceeding as scheduled, with commercial operation due in June 2019. The plant capacity is contracted under an ERC approved PSA with MERALCO.
- Atimonan One Energy Corporation is awaiting ERC review and approval of its PSA for it to issue a Notice to Proceed for the Engineering, Procurement and Construction for its 2x600 MW coal-fired plant in Atimonan, Quezon. The PSA for the entire capacity is contracted by MERALCO.

The full text of MERALCO's Earnings Press Release issued on 30th April 2018 is available at <http://www.meralco.com.ph>.

Global Power

Global Power sold 1,148 GWH in the first three months of 2018, an increase of 27% from a year earlier. Core Net Income for the first three months of 2018 rose 41% to ₱710 million. This expansion in volume was underpinned by Global Power's subsidiary, Panay Energy Development Corporation, which began operation of its new 150 MW plant in the first quarter of 2017. The new plant initially experienced some operating difficulties but rectification works are close to completion and final plant acceptance should take place this year.

Alsons Thermal Energy Corporation, in which Global Power has a 50% interest, is on track to commence operation of its second 105 MW expansion plant in Maasim, Saranggani by 2019.

Global Power plans to invest in renewable energy projects that would complement its current fossil fuel capacity. It is looking into solar, bagasse, pumped storage, hydro and run of river energy sources as part of its commitment to deliver sustainable energy solutions to its customers.

TOLLROADS:

Metro Pacific Tollways Corporation ("MPTC") recorded Core Net Income of ₱1.1 billion in the first three months of 2018, a 16% increase from the ₱1.0 billion set a year earlier. System-wide vehicle entries increased by 57% to an average of 914,152 a day due

mainly to the traffic contribution from its investment in PT Nusantara Infrastructure Tbk (“PT Nusantara”) in Indonesia.

Tollroads in the Philippines:

Average daily vehicle entries for all three of our domestic tollways system (NLEX, CAVITEX and SCTEX) rose 10% to 472,653 compared with 429,718 in the first three months of 2017.

Traffic on the NLEX grew 9% and surged by 17% on the SCTEX following integration of these two roads and opening of additional lanes in 2017. Traffic on the CAVITEX rose 8% driven by growth in residential communities in Cavite and tourism in Batangas.

New tollroad projects are steadily moving ahead:

- **NLEX Harbour Link** (₱10.5 billion, 5.8 km) to Caloocan City will be completed this year with 70% of the Right of Way (ROW) commitment of the Government delivered to date. Direct travel between the Ports of Manila and the NLEX will then be reduced to only 10 minutes.
- **NLEX Harbour Link Radial Road 10** (₱6.7 billion, 2.6km) broke ground in August 2017. With 70% of the ROW delivered, construction is expected to start in the first half of 2018 with completion expected next year.
- **CAVITEX C5 South Link Expressway** (₱12.6 billion, 7.7km) joining C-5 Road Taguig to R-1 (Coastal) is in full construction with completion due in 2020 assuming the Government delivers on its completed ROW by 2019. Current ROW progress stands at 48%.
- **Cebu-Cordova Link Expressway** (₱26.3 billion, 8.3km) contract award was made in November 2017. ROW progress at 91% and construction is expected to finish in 2021.
- **Cavite Laguna Expressway** (₱16.9 billion, 44.6km) construction of the Laguna section began in the second half of last year, a portion of which will be completed by the first quarter of 2019. The EPC contract for the Cavite section was awarded in March 2018 and construction broke ground in April. Progress on ROW delivery is only at 21% based on land area and the company is working closely with the Government to accelerate delivery of the ROW in order to achieve completion of the toll road by 2020.
- **NLEX-SLEX Connector Road** (₱23.3 billion, 8.0km elevated) construction is due to start in the third quarter of 2018 assuming formal turnover of the site expected before the end of June this year. Completion of this long-anticipated tollroad is due in 2020.

MPTC expects to spend approximately ₱122.8 billion in the next five years building highways and tollroads around the Philippines. However, the amount of this investment

is an estimate that assumes satisfactory resolution of various overdue tariff adjustments, now ranging between 20% and 48% on different parts of the network.

Tollroads outside the Philippines:

DMT in Bangkok reported a 3% increase in daily traffic to 102,375 in the first three months of 2018.

CII B&R in Vietnam saw a decrease in vehicle entries to 33,297 in the first three months of 2018 from 52,363 a year earlier due to the end of a concession for the Rach Chiec Bridge. Traffic is expected to improve again by approximately 23,000 with the opening of a completed section of the Hanoi Highway Expansion Project by the fourth quarter of this year.

PT Nusantara's traffic in Indonesia increased by 2% to 305,827 in the first three months 2018.

Our presence now in the Philippines, Thailand, Vietnam and Indonesia means we are well on the way to establishing a PAN-ASEAN Tollways group.

Total traffic on our tollways

Taken together, total daily traffic for the period on all our tollways in the Philippines and the region was 914,152 average daily vehicle entries.

WATER:

MPIC's water business comprises its investments in Maynilad, the biggest water utility in the Philippines, and MetroPac Water Investments Corporation ("MPW"), the Company's unit focused on business development outside Metro Manila. The water segment's contribution to Core Net Income amounted to ₱0.8 billion in the first three months of 2018, most of it attributable to Maynilad.

Maynilad – 1 million people receiving water at ₱1 centavo per liter – the lowest price in ASEAN

Despite Maynilad's excellent record of service delivery, the matter of Maynilad's tariffs for the entire 2013-2017 five-year Business Plan period, together with the two related arbitration awards in its favor, remain unresolved. In summary:

- In 2015, Maynilad received an arbitration award in its favor against the Metropolitan Waterworks and Sewerage System ("MWSS"), which centered on treatment of Corporate Income Tax as an expense to be recovered through the tariff.

- MWSS did not act on this award and so Maynilad, in accordance with its concession agreement, sought to be kept whole by the Republic of the Philippines (“RoP”). RoP refused to act on this so Maynilad, with reluctance, launched an arbitration claim in Singapore seeking full recovery of forgone revenues. On 24th July 2017, Maynilad was notified that all three members of the arbitration panel voted unanimously to uphold its claim.
- On 9th February 2018, the RoP unexpectedly applied to the High Court in Singapore to vacate Maynilad’s award. Furthermore, the RoP is seeking to hold the hearings in secret rather than in open court. Resolution may take until November this year.

Maynilad is, however, in collaborative dialogue with a newly revitalized MWSS regarding the 2018-2022 five-year Business Plan. The matter of the Corporate Income Tax recoverability through the tariff and the now sizeable (₱6.9 billion as of 31st March 2018) cash claim on the RoP will take further time to resolve. While Maynilad strives to meet its service obligations, the ongoing refusal of MWSS and RoP to address either the tariff matter or the revenue claim is hampering financing of the required capital expenditures.

Revenues in the first three months of 2018 rose 10% to ₱5.2 billion from ₱4.8 billion in the same period last year. Volume sold during this period grew 5% to 126.5 million cubic meters as compared with last year while the number of water connections (or billed customers) rose 4% to 1,373,564 at the end of March 2018. The revenue increase reflects the 5% volume growth and inflationary tariff increases of 1.9% in April 2017 and 2.8% in January 2018.

Core Net Income for the first three months of 2018 paced the growth in revenues with a rise of 10% to ₱1.6 billion.

Non-Revenue Water (“NRW”) measured at the District Metered Area level decreased to 30.5% as at the end of March 2018 from 32.9% in March 2017 while total NRW is now down to 38.7%. Just eleven years ago, when MPIC first invested in Maynilad, NRW was at a staggering 68% and millions of customers had inadequate access to water.

Maynilad repaired 4,992 pipe leaks across its concession area in the first three months of 2018 and installed 4 kilometers of water pipes, expanding its distribution line to 7,679 kilometers. For the first quarter of 2018, drinking water supply and sewerage coverage were 93% and 16% of its population, respectively, while 24-hour service and average water pressure of over 7 psi were maintained at 100%.

Capital expenditure for the first three months of 2018 stood at ₱2.9 billion, much of it directed to upgrading and building reservoirs and pumping stations, laying primary pipelines and construction of wastewater facilities to improve public health. Maynilad is currently building six new sewage treatment plants. Once completed, these new wastewater facilities will be able to serve approximately 1,340,000 Maynilad customers.

MetroPac Water Investments Corporation (“MPW”)

Outside the Maynilad concession, MPW is continuing to expand its water project development program.

Philippines

- In Metro Iloilo, MPW holds a bulk water supply project (170 million liters per day or MLD when complete) as well as a concession for water distribution and the provision of wastewater services currently serving 38,000 connections across Iloilo City and nearby municipalities.
- In Laguna, Laguna Water District Aquatech Resources Corporation provides more than 35,000 service connections and supplies about 24 MLD to customers in its service area.
- In Cagayan de Oro, MPW began operation on December 31, 2017 to supply of up to 100 MLD of bulk treated water to address the requirements of the City.
- In Pampanga, MPW was granted Original Proponent status for the Pampanga Bulk Water Supply Project by the Office of the Governor of Pampanga in August last year. Detailed negotiations are on-going.

Vietnam

- In March 2018, MPW entered into an agreement to acquire 49% of Tuan Loc Water Resources Investment Joint Stock Co. (“TLW”) for a total consideration of ₱2.0 billion. TLW has a total of 310 MLD installed capacity and is one of Vietnam’s leading water companies. The acquisition is subject to certain conditions precedent and is expected to be completed by June 2018.
- In November 2017, MPW entered into an agreement for the acquisition of 45% of BOO Phu Ninh Water Treatment Plant Joint Stock Company (“PNW”). PNW has a license to serve clean water demand in the Chu Lai Open Economic Zone and adjacent areas in Quang Nam province. PNW is close to completing the construction of a water treatment plant with capacity of 25MLD and has a potential to increase its capacity to 300 MLD. This acquisition is expected to be completed by May 2018.

To date, MPW’s projects have a total contracted or potential capacity to provide more than 390 MLD of water. Completion of the Vietnam projects will add 790 MLD, resulting in a total contracted capacity above 1,100 MLD.

HOSPITALS:

Metro Pacific Hospital Holdings, Inc. (“MPHHI”) reported a 15% rise in aggregate revenues for the first three months of 2018 driven by a 12% increase in out-patient visits to 832,790 and a 14% growth in in-patient admissions to 46,834. Part of this performance is a result of investments we made in St. Elizabeth Hospital in General Santos City and Jesus Delgado Memorial Hospital in Quezon City in 2017.

MPHHI is driving enhancements in patient care offerings and providing new service centers for the communities it serves. This continues to attract new patients to our network. However, the costs associated with the initial roll out of some of these new programs at the start of this year held back the growth in Core Income contribution to MPIC to 4%.

MPHHI has grown to 14 hospitals as at end-March 2018, with approximately 3,300 beds – eight hospitals in Metro Manila and six in key locations outside Manila (Bulacan, Tarlac, Bacolod, Davao, Zamboanga, and General Santos). MPHHI’s healthcare portfolio also includes two healthcare colleges, Davao Doctors College and Riverside College in Bacolod, three primary care clinics, Megaclinic in SM Megamall Ortigas, TopHealth in SM San Lazaro and Una Konsulta in SM Bacolod, and a newly built cancer center in partnership with Lipa Medix in Batangas.

RAIL:

LRMC has operated the LRT Line 1 (“LRT-1”) since 12th September 2015. LRMC has improved efficiencies resulting in higher numbers of trains and trips, reduced passenger waiting times, greater safety and cleanliness of the stations, increased ridership, extended operating hours and increased customer satisfaction all while achieving ISO certifications for quality management and environmental management.

As at the end of March 2018, LRMC has successfully restored 32 Light Rail Vehicles (“LRVs”), bringing the total available to 109 LRVs and reducing waiting time for passengers to 3.4 minutes from more than five minutes when LRMC took over.

LRMC served an average daily ridership of 459,417 in the first three months of 2018, an improvement of 4% from a year earlier while the highest daily ridership was 566,000 (1Q 2017: 536,000).

The majority of the ₱750 million 21 Station Improvement Project has been completed. Full project completion is expected by the fourth quarter of this year.

Assuming Government delivers a sufficient portion of the necessary Right-of-Way, LRMC will start construction of the LRT-1 extension in the second half of 2018.

LRMC contributed ₱91 million to MPIC’s Core Income for the first three months of 2018.

Corporate Social Responsibility (“CSR”):

Shore It Up (“SIU”) marked its 10th anniversary by opening its third mangrove information center in Cordova Cebu and conducting a simultaneous coastal clean-up in March 2018. This now completes the nationwide position of SIU in providing mangrove rehabilitation and conservation training as well as creating alternative livelihoods and promoting tourism.

LOGISTICS:

Metropac Movers, Inc. (“MMI”) is now an established force in the Philippines helping to expand the business of its original core customer group while also adding new clients. Average utilized warehouse space for the quarter was up 46% at over 206,000 sqm. The focus of this business is to provide our FMCG clients with first-class transportation, warehousing, and order fulfillment as we broaden our service offering to include cross docking and cold chain services.

MPIC now owns 100% of the former Basic Logistics Group having acquired the remaining 24% of the business in February 2018.

MMI is not yet contributing to MPIC’s Core Net Income as our focus has been on getting established and building a best-in-class customer service platform and culture. We expect to reach profitability in 2019.

UNSOLICITED PROPOSALS:

Work continues on our proposals to various parts of Government in areas including Energy from Waste, the MRT3 Light Rail, the Ninoy Aquino International Airport and additional toll roads. During the first three months of 2018 we have continued to make progress on all areas but there is insufficient event news to warrant detailed reporting at this stage.

Conclusion and Outlook

“We continue with our mission to build and operate well run and keenly needed infrastructure offering good value to the public. I am confident that the protracted delays in tariff adjustment can be mitigated by (i) strong volume growth across our infrastructure portfolio; and (ii) increasing operating efficiencies and cost containment in these assets. Above all, we see the continuing dedication of our many employees to customer service in the improving service metrics for all our operations, despite challenges. The message to our stakeholders is simply this – we acknowledge that the tariff delays have cast doubt on the very core of our investment premise in infrastructure reflected in the recent significant setback to our share price. Our operating performance and financial results should reinforce our conviction that our infrastructure investment remains valid, and these difficulties should simply inspire us to soldier on. I am happy to see that our

extensive investments to date are facilitating such strong volume growth across the portfolio,” said MPIC Chairman Manuel V. Pangilinan.

Sticking with MPIC’s performance in the stock market, Pangilinan said, “The recent sharp decline in our share price exceeds the wider rate of decline in the PSEI. Investors are recalibrating their view on the price, risk, and reward balance for the market and in our own case layering on additional concerns about relationships with Government, respect for contract, and our ability to fund our expansion without asking for more capital.”

“The timing for finding regulatory resolution remains uncertain, though I am optimistic that contracts will be respected, at the end of the day – which the RoP has stated earlier on. In the meantime, we are doing our best to support the Government’s “Build, Build, Build” program, and I can assure our investors that we won’t seek new capital to fund investments in areas where we have long-pending and unresolved tariff issues. Our focus for new investment will be on shorter-term returns in such unregulated areas as Logistics, as well as infrastructure in ASEAN as demonstrated by our recent new water projects in Vietnam and our Pan-ASEAN tollroad agenda.”

Turning to the outlook for the full year the Chairman concluded that “Volumes will remain strong. We need to work hard with Government to accelerate Rights of Way delivery so we can get construction started and funds deployed on our current tollways projects. It is too early to give earnings guidance beyond a reasonable expectation that 2018 earnings will exceed last year’s.”

Forward Looking Statements

This press release may contain “forward-looking statements” which are subject to 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 March 31, 2018	Audited December 31, 2017
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	₱40,400	₱49,317
Restricted cash	3,191	4,047
Receivables	16,464	10,899
Other current assets	9,806	10,432
	69,861	74,695
Assets held for sale	250	250
Total Current Assets	70,111	74,945
Noncurrent Assets		
Investments and advances	149,786	150,971
Service concession assets	173,408	168,783
Property, plant and equipment	67,884	67,606
Goodwill	25,384	25,384
Intangible assets	4,546	4,637
Deferred tax assets	1,074	1,045
Other noncurrent assets	11,064	10,380
Total Noncurrent Assets	433,146	428,806
	₱503,257	₱503,751

(Forward)

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Amounts in Peso Millions)

	Unaudited March 31, 2018	Audited December 31, 2017
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	₱31,187	₱27,142
Income tax payable	2,258	1,415
Due to related parties	3,918	3,879
Current portion of:		
Provisions	6,051	5,997
Long-term debt	12,595	15,573
Service concession fees payable	757	871
Total Current Liabilities	56,766	54,877
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	2,115	2,106
Service concession fees payable	29,347	28,873
Long-term debt	169,900	173,510
Due to related parties	11,911	11,767
Deferred tax liabilities	7,038	6,836
Other long-term liabilities	9,286	10,103
Total Noncurrent Liabilities	229,597	233,195
Total Liabilities	286,363	288,072
Equity		
Owners of the Parent Company:		
Capital stock	31,628	31,626
Additional paid-in capital	68,473	68,465
Treasury shares	(167)	(167)
Equity reserves	5,858	5,742
Retained earnings	55,312	53,894
Other comprehensive income reserve	1,677	1,684
Total equity attributable to owners of the Parent Company	162,781	161,244
Non-controlling interest	54,113	54,435
Total Equity	216,894	215,679
	₱503,257	₱503,751

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

(Amounts in Peso Millions, except Per Share Amounts)

	Three Months Ended March 31	
	2018	2017
OPERATING REVENUES		
Power and coal sales	P6,335	P-
Water and sewerage services revenue	5,341	4,824
Toll fees	3,587	3,102
Hospital revenue	2,910	2,545
Rail revenue	803	799
Logistics and other revenue	411	224
	19,387	11,494
COST OF SALES AND SERVICES	(9,638)	(4,786)
GROSS PROFIT	9,749	6,708
General and administrative expenses	(3,308)	(2,747)
Interest expense	(2,449)	(1,349)
Share in net earnings of equity method investees	2,597	1,744
Dividend income	66	709
Interest income	265	84
Construction revenue	5,155	3,339
Construction costs	(5,155)	(3,339)
Others	307	(17)
INCOME BEFORE INCOME TAX	7,227	5,132
PROVISION FOR INCOME TAX		
Current	1,591	995
Deferred	132	115
	1,723	1,110
NET INCOME	P5,504	P4,022
OTHER COMPREHENSIVE INCOME (OCI)		
Net OCI to be reclassified to profit or loss in subsequent periods	(11)	170
Net OCI not being reclassified to profit or loss in subsequent periods	3	4
	(8)	174
TOTAL COMPREHENSIVE INCOME	P5,496	P4,196
Net income attributable to:		
Owners of the Parent Company	P3,818	P3,007
Non-controlling interest	1,686	1,015
	P5,504	P4,022
Total comprehensive income attributable to:		
Owners of the Parent Company	P3,811	P3,181
Non-controlling interest	1,685	1,015
	P5,496	P4,196
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company <i>(In Centavos)</i>	P12.11	P9.54
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company <i>(In Centavos)</i>	P12.10	P9.53