



# METRO PACIFIC INVESTMENTS

## Q1 2010 Analyst Presentation

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May 5, 2010

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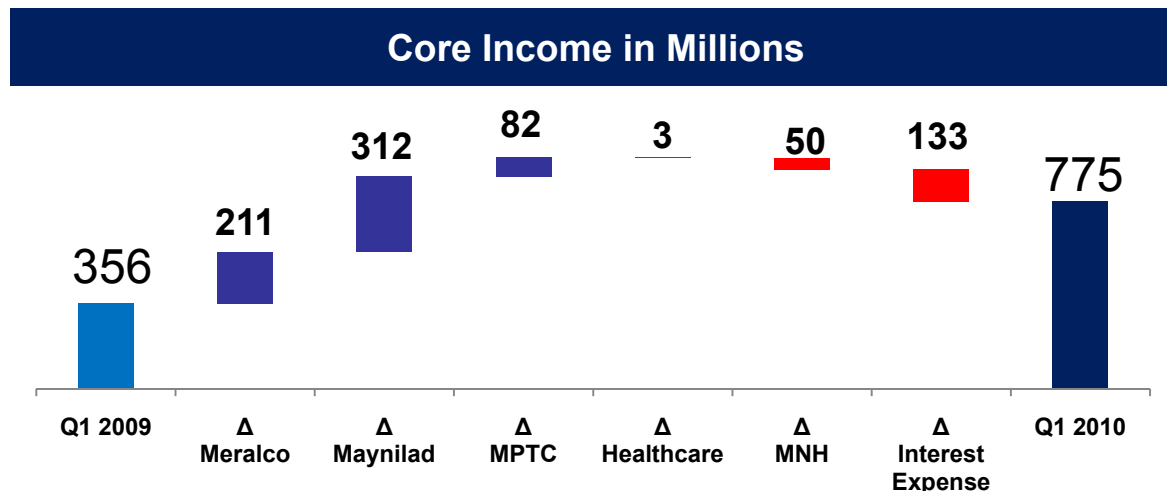
**Actual results may diverge significantly from those projected.**

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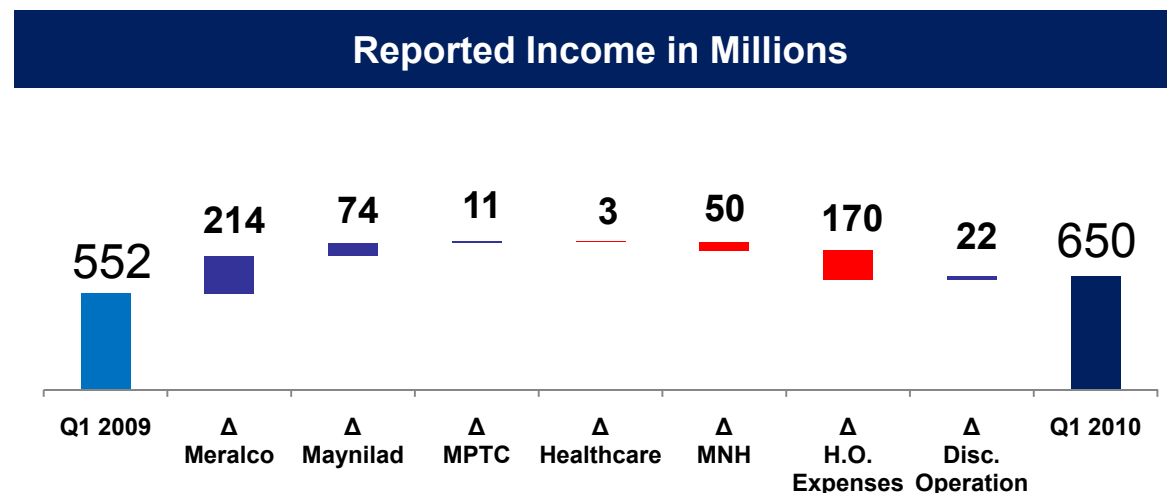
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# 118% INCREASE IN CORE INCOME

Increased contribution from portfolio companies - Meralco, Maynilad and Metro Pacific Tollways (MPTC) raised earnings significantly



- Meralco investment made only during the last quarter of 2009
- Maynilad results principally reflect increase in billed volume by 12%
- MPTC shows gains from 6% growth in traffic
- Healthcare affected by increased expenses for new building of Makati Med
- Manila North Harbour (MNH) showing start-up costs
- Head Office expenses reflect increased borrowing cost



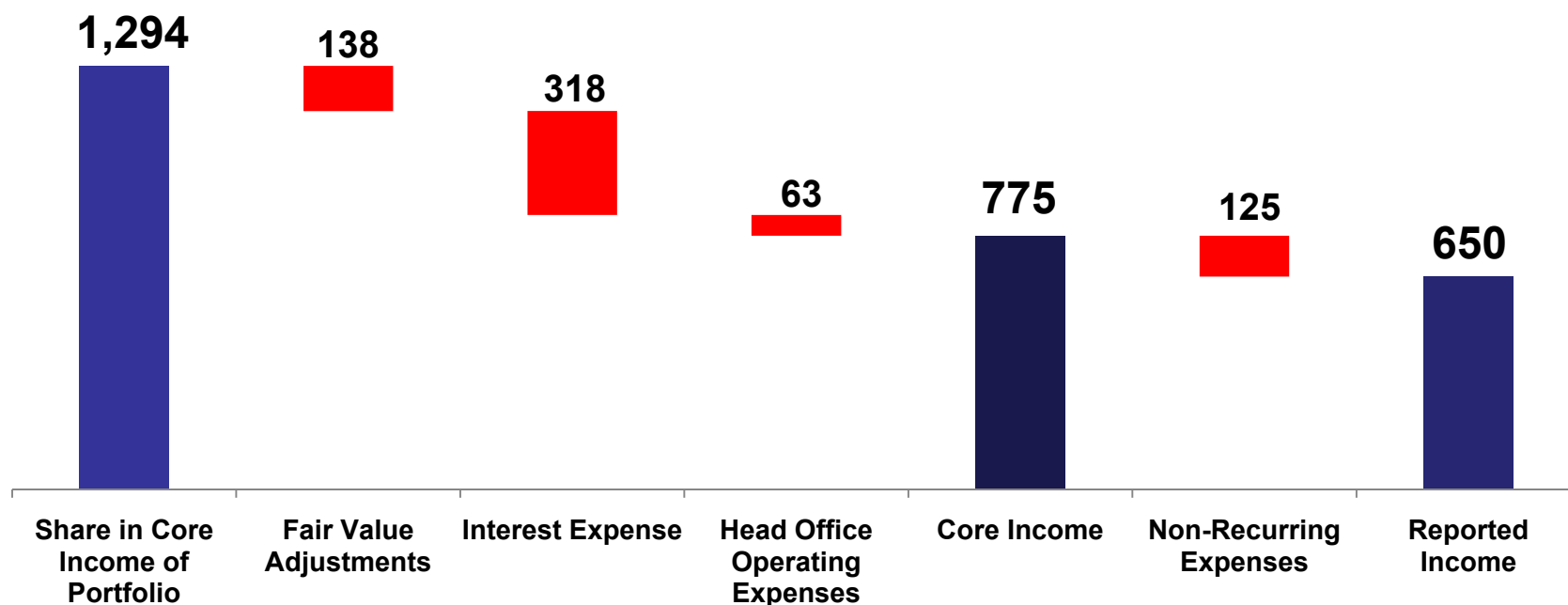
## QUARTER OVER QUARTER SUMMARY OF KEY FINANCIAL DATA

Our portfolio, in aggregate, performed strongly with Meralco and Maynilad leading in both magnitude of growth and size of returns

	REVENUES			EBITDA			CORE INCOME			REPORTED INCOME		
	Q1 '09	Q1 '10	%	Q1 '09	Q1 '10	%	Q1 '09	Q1 '10	%	Q1 '09	Q1 '10	%
MERALCO	45,555	61,102	34%	3,094	4,956	60%	843	1,980	135%	884	2,011	127%
MAYNILAD	2,199	2,881	31%	1,371	1,898	38%	464	1,128	143%	582	1,068	84%
TOLLWAYS	1,341	1,430	7%	847	958	13%	309	397	28%	312	326	4%
HEALTHCARE	1,319	1,425	8%	292	294	1%	126	111	-12%	126	111	-12%
MNH	-	-	N/A	-	-	N/A	-	(63)	N/A	-	(63)	N/A
<b>TOTAL</b>	<b>50,414</b>	<b>66,838</b>	<b>33%</b>	<b>5,604</b>	<b>8,106</b>	<b>45%</b>	<b>1,742</b>	<b>3,553</b>	<b>104%</b>	<b>1,904</b>	<b>3,453</b>	<b>81%</b>

- **Maynilad** – 12% growth in billed volume, PhP7.44 per cu.m. adjustment in May 2009, PhP1.02 per cu.m. adjustment in January 2010
- **Tollways** – 6% growth in average daily traffic
- **Meralco** – 14.2% growth in kWh sales and PhP0.27 per kWh tariff adjustment
- **Healthcare** – results affected by increase in operating expenses at Makati Med for staffing of new building and continued weakness at the schools
- **MNH** – start-up costs

# BREAK-DOWN OF 1<sup>ST</sup> QUARTER 2010 RESULTS

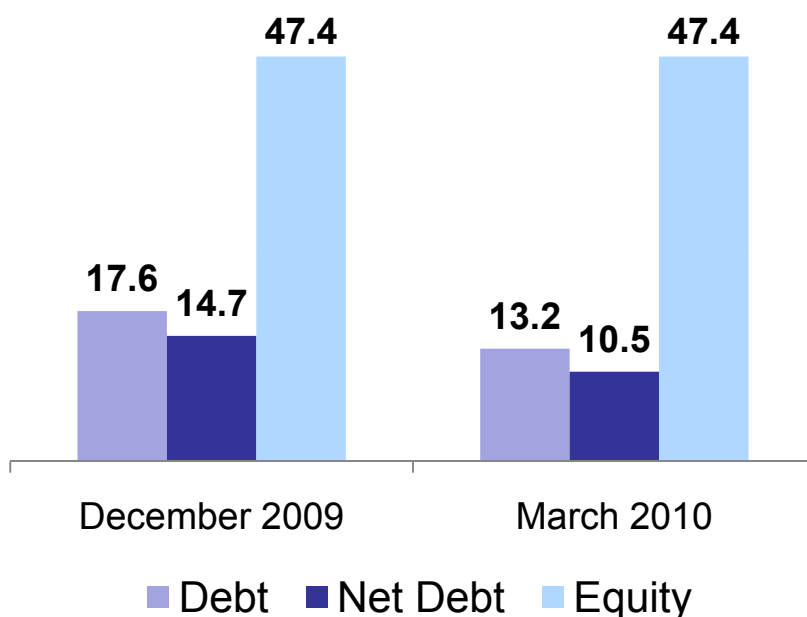


- Fair value adjustments reflect adjustments for fair value at the parent and book values at the portfolio company levels
- Interest Expense arose from the PhP11.2bn loan for Meralco and the PhP6.6bn loan for MPTC
- Non-recurring expenses are primarily due to Input VAT provisions at MPTC and foreign exchange losses at Maynilad

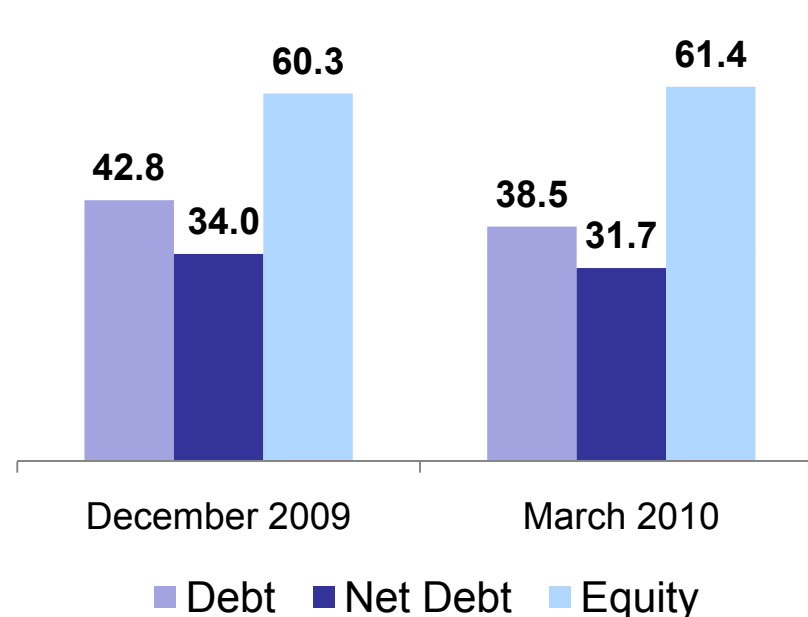
# FURTHER STRENGTHENING THE BALANCE SHEET

The Beacon transaction has further strengthened the balance sheet through a reduction in debt of PhP4.4bn and lower interest costs going forward

**Parent Debt and Equity in Billions**



**Consolidated Debt and Equity in Billions**



- Gross D/E 0.37x in Dec '09 to 0.28x in Mar '10
- Net D/E 0.31x in Dec '09 to 0.22x in Mar '10

- Gross D/E 0.71x in Dec '09 to 0.63x in Mar '10
- Net D/E 0.56x in Dec '09 to 0.51x in Mar '10

*\*\* March 2010 Debt includes PhP6.6bn convertible bond; post conversion, parent net gearing would be 0.07x*

**Net D/E at 0.22x at the Parent Level and 0.51x at the Consolidated Level**

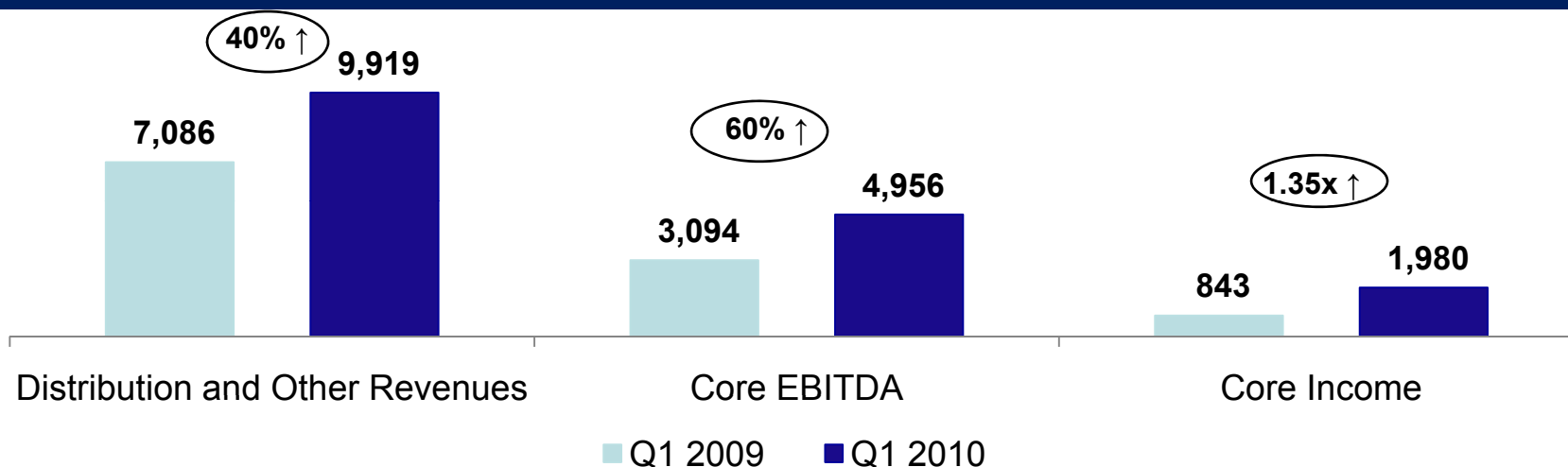
# Q1 2010 RESULTS FOR EACH PORTFOLIO COMPANY



## SIGNIFICANT IMPROVEMENT IN DISTRIBUTION AND OTHER REVENUES, EBITDA AND CORE INCOME FOR MERALCO

Distribution and Other Revenues increased due to a 43% increase in Distribution/Supply/Metering charges, 13.9% increase in real estate sales due to The Grove and Edades and a 34.7% increase in sale of services and others from an increase in rental rate at the Powerplant Mall

### Meralco Comparative Statistics in Millions of Pesos



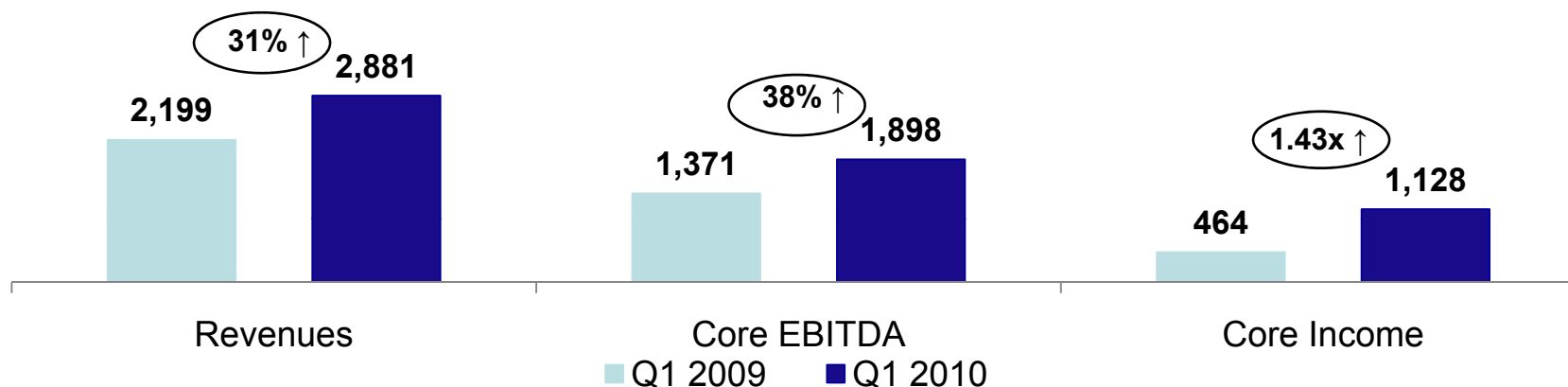
- 43% growth in Distribution/Supply/Metering charges year over year was driven by:
  - 14.2% (871gWh) increase in kWh sales due primarily to increase in consumption from all sectors and a 3% increase in number of customers – particularly 57 previously self-generating customers that consumed 85.2 gWh in the quarter
  - PhP0.25 increase in average distribution rate per kWh versus last year from PhP0.97 per kWh to PhP1.22 per kWh

**Tariff adjustments continue to drive improvements at Meralco**

## TARIFF ADJUSTMENT, INCREASE IN BILLED VOLUME AND SERVICE CONNECTIONS DRIVE RESULTS HIGHER IN MAYNILAD

An effective tariff increase of 22% and a 12% increase in billed volume drove the increase in all metrics year over year

### Maynilad Comparative Statistics in Millions of Pesos



Total Revenues were primarily driven by an increase of 36% in water service revenues arising from:

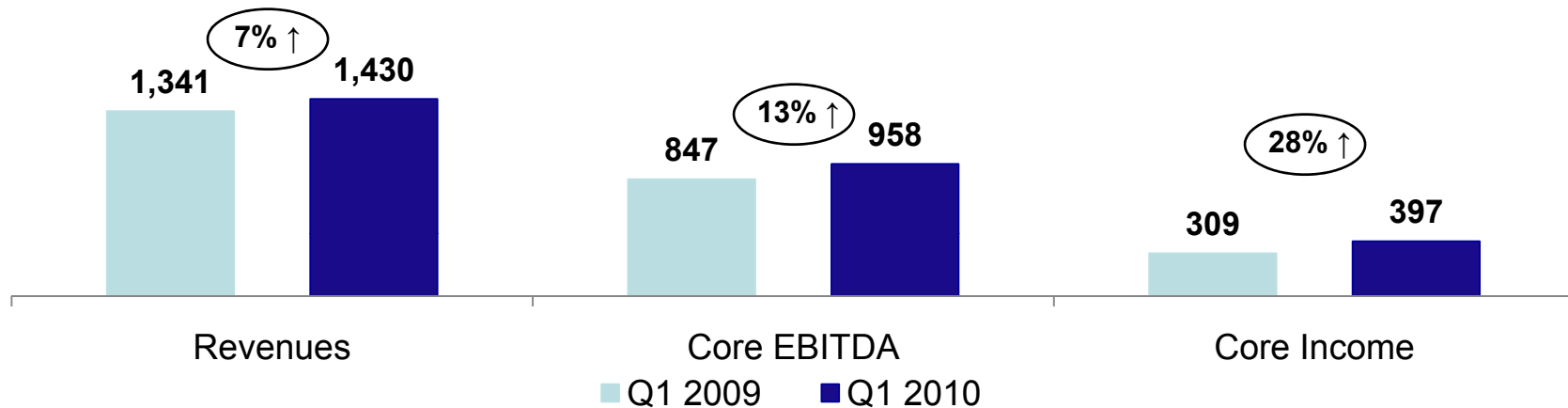
- Tariff adjustments of: a) PhP7.44 per cubic meter increase implemented in May 2009 and; b) PhP1.02 per cubic meter implemented in January '10 for 0.2% CPI adjustment and remainder of rate rebasing hike approved in '08
- 11.6% increase in billed volume from 81.5MCM to 91.0MCM
  - Water service connections increased by 8% from 770 thousand at the end of Jan '09 to 832 thousand at the end of March 2010
  - Average consumption per day increased from 1.20 CMD for Q1 2009 to 1.21 CMD for Q1 2010

**Continuing to deliver more water to more people**

## FAVORABLE RESULTS DUE TO HIGHER TRAFFIC VOLUME AND PRUDENT MANAGEMENT OF COSTS

Traffic growth and continuous marketing efforts drove increase in revenue

### Metro Pacific Tollways Comparative Statistics in Millions of Pesos



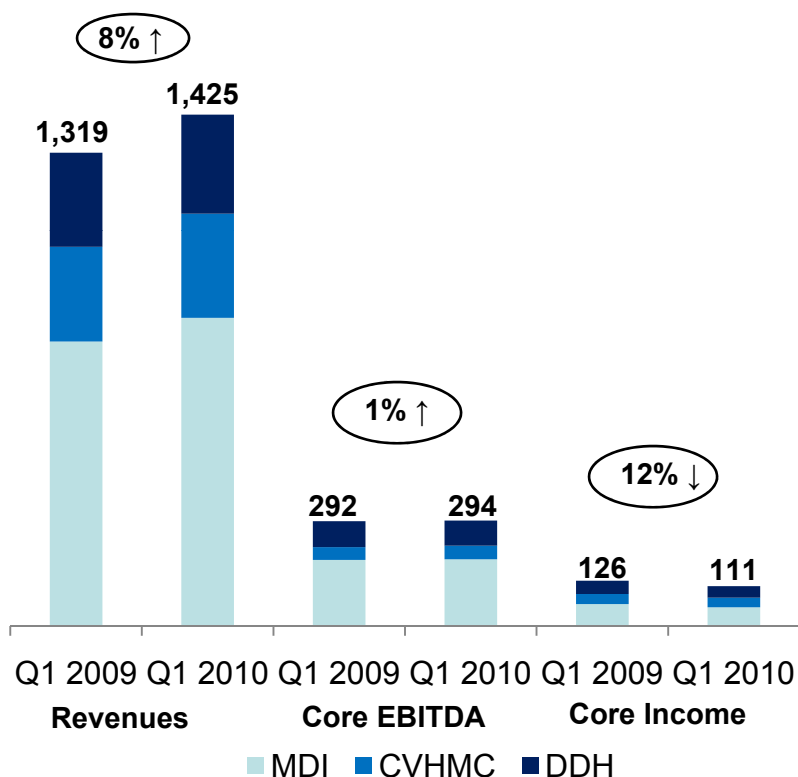
- Revenues growth driven by a 6% increase in average daily vehicle entries, a change in the mix of vehicles with traffic in Class 2 vehicles growing faster than the average, and longer average trips
- Core EBITDA and Core Income grew faster than Revenues due to the following:
  - No growth in cost of services in spite of the increase in revenues
  - Contribution from TMC increased by 18% from PhP31 million in Q1 2009 to PhP36 million in Q1 2010 due to efficient management of operating costs and an increase in operator's fees for NLEX

**Excellent service coupled with marketing alleviates effect of fuel price hikes**

## HEALTHCARE

Investment in facilities and people together with lower enrollment reduced core income despite 8% growth in revenues

### Comparative Statistics in Millions of Pesos



### Factors

#### Makati Medical

Core income decreased by 15% driven by the following:

- Increase in personnel costs due to increase in headcount from 1,812 in 2009 to 1,937 in 2010 primarily to staff new building
- Increase in depreciation expense driven by additional equipment, new building and other improvements

#### Cardinal Santos

- Flat year over year as growth in revenues and increase in rental income were offset by higher salaries attributable to increase in headcount, higher electricity expenses and increase in depreciation due to capital expenditures

#### Davao Doctors

- 13% increase in revenues was tempered by an increase in cost of supplies by 24% leading to a modest increase year-over-year of 4% in Core Income
- Decrease of 23% in revenues due to decreased enrollment rates along with 82% decrease in Interest Income drove the Core Income lower by 58% at the school

Investing for future growth at each of our hospitals

## SUMMARY AND PROSPECTS

**We continue to be optimistic about prospects during the year for our portfolio companies. Accordingly, core profitability for 2010 across the portfolio should increase compared with 2009**

- **Meralco** – PhP0.27/kWh tariff adjustment from April 2010 onwards, 4% growth in electricity sold and actively looking for power generation assets
- **Maynilad** – 11% to 12% growth in billed volume, NRW to 49% or lower by year-end, activation of Putatan Water Treatment plant by May 2010 with a 100MLD capacity by year-end
- **Tollway/MPTC** – Finish Segment 8.1 by end of May 2010, secured extension in O&M contract of TMC for SCTEX, start segment 9 by year-end or early 2011
- **Healthcare** – Increased bed count to about 1,300 beds through an investment in Riverside Hospital in Bacolod, actively marketing improved out-patient services at Makati Med’s new building, improved accessibility for patients at Cardinal Santos through parking building and addition of 42 clinics at Davao Doctors
- **MNH** – Rehabilitation starting and looking to secure larger equity stake in order to have a more active role in management
- **Core Income Guidance of approximately PhP3.0bn by year-end or PhP3.6bn before fair value adjustments**

**We continue to strive to be the premier infrastructure company in the country**

# FINANCIAL STATEMENTS

# METRO PACIFIC INVESTMENTS CORPORATION

INCOME STATEMENT		
In PhP Millions	Q1 2009	Q1 2010
Revenues	3,540	4,311
Cost of services	(1,367)	(1,496)
Gross margin	2,173	2,815
General and administrative expenses	(613)	(706)
Other income and expense	(221)	(894)
Provision for income tax	(305)	(23)
Minority interest	(482)	(542)
<b>Net Income</b>	<b>552</b>	<b>650</b>

BALANCE SHEET		
In PhP Millions	As of	
	Dec 2009	Mar 2010
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and short-term investments	8,813	6,886
Receivables - net	13,475	1,762
Advances to contractors and consultants	528	468
Inventories - at cost	96	103
Real estate for sale	187	187
Assets held for sale	330	330
Due from related parties	283	491
Available for sale financial assets	501	283
Other current assets	1,593	1,313
<b>Total current assets</b>	<b>25,806</b>	<b>11,823</b>

<b>NONCURRENT ASSETS</b>		
Investments in:		
Associates	27,370	34,804
Bonds	401	401
Goodwill	12,552	12,552
Due from related parties	66	66
Service concession assets	62,185	64,913
Property and equipment - net	634	634
Derivative assets	39	16
Deferred tax assets	215	215
Other noncurrent assets	132	195
<b>Total Noncurrent Assets</b>	<b>103,594</b>	<b>113,796</b>
<b>TOTAL ASSETS</b>	<b>129,400</b>	<b>125,619</b>

BALANCE SHEET (continued)		
In PhP Millions	As of	
	Dec 2009	Mar 2010
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and other current liabilities	7,532	7,950
Unearned toll revenues	21	28
Income tax payable	11	28
Due to related parties	430	135
Current portion of:		
Provisions	556	850
Concession fees payable	1,208	420
Long-term debt	958	815
Other long-term liabilities	943	608
<b>Total Current Liabilities</b>	<b>11,659</b>	<b>10,834</b>

<b>NONCURRENT LIABILITIES</b>		
Long-term debts - net of current portion	41,828	37,725
Derivative liabilities	44	137
Service concession fees payable	9,072	8,896
Provisions - net of current portion	416	495
Deferred tax liabilities	2,673	2,660
Other long-term liabilities	3,433	3,438
<b>Total Noncurrent Liabilities</b>	<b>57,466</b>	<b>53,351</b>
<b>Total Liabilities</b>	<b>69,125</b>	<b>64,185</b>

<b>EQUITY</b>		
Capital stock	20,178	20,178
Additional paid-in capital	27,860	27,860
Other reserves	341	320
Retained earnings	2,886	3,536
<b>Total equity attributable to owners of Parent Company</b>	<b>51,265</b>	<b>51,894</b>
Minority interests	9,010	9,540
<b>Total Equity</b>	<b>60,275</b>	<b>61,434</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>129,400</b>	<b>125,619</b>

# MANILA ELECTRIC COMPANY AND SUBSIDIARIES

INCOME STATEMENT			
In Php Millions	Q1 2009	Q1 2010	
Revenues	45,555	61,103	
Costs and expenses	(42,528)	(57,224)	
Other income (expenses)	(1,660)	(887)	
Income before income tax	1,367	2,992	
Provision for income tax	(397)	(896)	
Income attributable to equity holders of parent	970	2,096	
Minority interest	(86)	(85)	
<b>Net income</b>	<b>884</b>	<b>2,011</b>	

BALANCE SHEET			
In PhP Millions	As of		
	Dec-09	Mar-10	
<b>ASSETS</b>			
<b>Current assets</b>	45,342	44,061	
<b>Noncurrent Assets</b>			
Utility plant and others - net	98,378	98,646	
Construction in progress	3,702	3,409	
Other noncurrent assets	32,991	36,484	
<b>Total Noncurrent Assets</b>	<b>135,071</b>	<b>138,539</b>	
<b>TOTAL ASSETS</b>	<b>180,413</b>	<b>182,600</b>	

BALANCE SHEET (Continued)			
In PhP Millions	As of		
	Dec-09	Mar-10	
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>	76,516	53,005	
<b>Noncurrent liabilities</b>	43,019	69,879	
<b>Total liabilities</b>	<b>119,535</b>	<b>122,884</b>	
<b>Equity</b>			
Equity attributable to equity holders of parent	57,101	55,878	
Minority interests	3,777	3,838	
<b>Total Equity</b>	<b>60,878</b>	<b>59,716</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>180,413</b>	<b>182,600</b>	



# MAYNILAD WATER SERVICES INC.

INCOME STATEMENT	In PhP Millions	
	Q1 2009	Q1 2010
Revenues	2,199	2,881
Cost of services	(763)	(699)
Gross margin	1,436	2,182
Operating expenses	(505)	(575)
Other income and expense	64	31
Interest expense - net	(473)	(511)
Provision for income tax	(47)	-
Contribution from operations	475	1,127
Nonrecurring items	107	(59)
<b>Net Income</b>	<b>582</b>	<b>1,068</b>

BALANCE SHEET	As of	
	Dec-09	Mar-10
In PhP Millions		
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	1,887	972
Short-term investments	2,433	1,621
Trade and other receivables - net	1,536	1,082
Other current assets	1,442	1,454
<b>Total Current Assets</b>	<b>7,298</b>	<b>5,129</b>
<b>Non-current Assets</b>		
Service concession assets - net	29,062	31,750
Deferred tax assets - net	1,427	1,427
Property and equipment - net	334	338
Other noncurrent assets - net	58	61
<b>Total Noncurrent Assets</b>	<b>30,881</b>	<b>33,576</b>
<b>TOTAL ASSETS</b>	<b>38,179</b>	<b>38,705</b>

BALANCE SHEET (Continued)	As of	
	Dec-09	Mar-10
In PhP Millions		
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Trade and other payables	5,576	5,982
Current portion of provisions	942	608
Current portion of service concession fees	2,116	1,868
<b>Total Current Liabilities</b>	<b>8,634</b>	<b>8,458</b>
<b>Non-current Liabilities</b>		
Interest-bearing loans	16,305	16,180
Service concession obligation payable to MWSS - net of current portion	8,576	8,001
Pension liability	238	231
Deferred credits and other noncurrent liabilities	664	1,005
<b>Total Noncurrent Liabilities</b>	<b>25,783</b>	<b>25,417</b>
<b>Total Liabilities</b>	<b>34,417</b>	<b>33,875</b>
<b>Equity</b>		
Capital stock	4,011	4,011
Additional paid-in capital	776	776
Equity from redemption of preferred shares	(351)	(351)
Deficit	(674)	394
<b>Total Equity</b>	<b>3,762</b>	<b>4,830</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>38,179</b>	<b>38,705</b>

# METRO PACIFIC TOLLWAYS CORPORATION AND SUBSIDIARIES

INCOME STATEMENT		
In Php Millions	Q1 2009	Q1 2010
Revenues	1,341	1,430
Cost of services	(624)	(624)
Gross margin	717	806
Operating expenses	(95)	(112)
Other income and expense	65	62
Interest expense - net	(246)	(196)
Provision for income tax	2	(23)
Minority interest	(125)	(178)
Contribution from subsidiaries	318	359
Share in earnings of associates	31	38
Contribution from operations	349	397
Nonrecurring items	(37)	(71)
<b>Net Income</b>	<b>312</b>	<b>326</b>

BALANCE SHEET		
In PhP Millions	As of	
	Dec-09	Mar-10
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	1,520	1,562
Receivables	29	29
Inventories at net realizable value	37	44
Due from related parties	541	531
Advances to contractors and consultants	255	196
Other current assets	73	52
<b>Total Current Assets</b>	<b>2,455</b>	<b>2,414</b>
<b>Noncurrent Assets</b>		
Investment in and advances to an associate	125	126
Property and Equipment - net	113	113
Service concession assets	15,124	15,333
Derivative Assets	39	16
Due from related parties	65	66
Investment in bonds	401	401
Goodwill	14	13
Other noncurrent assets	6	23
<b>Total Noncurrent Assets</b>	<b>15,887</b>	<b>16,091</b>
<b>TOTAL ASSETS</b>	<b>18,342</b>	<b>18,505</b>

BALANCE SHEET (continued)		
In PhP Millions	As of	
	Dec-09	Mar-10
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	286	765
Unearned toll revenues	21	28
Current portion of long term debt	580	627
Dividends payable	144	-
Income tax payable	11	28
Provisions	39	-
Due to affiliates	327	5
<b>Total Current Liabilities</b>	<b>1,408</b>	<b>1,453</b>
<b>Noncurrent Liabilities</b>		
Accrued retirement benefits	10	11
Provisions	416	494
Financial guarantee obligation	66	65
Derivative Liabilities	44	137
Deferred tax liabilities - net	285	271
Long-term debt - net of current portion	7,788	8,065
<b>Total Noncurrent Liabilities</b>	<b>8,609</b>	<b>9,043</b>
<b>Total Liabilities</b>	<b>10,017</b>	<b>10,496</b>
<b>Equity</b>		
Capital Stock - P100 par value	5,065	5,065
Subscribed Capital Stock	1	1
Equity adjustment on reverse acquisition	(581)	(581)
Equity adjustment on translation	(7)	(33)
Treasury shares	(194)	(194)
Retained earnings	1,800	1,379
<b>Total Equity Attributable to Equity Holders of Parent</b>	<b>6,084</b>	<b>5,637</b>
<b>Minority interests</b>	<b>2,241</b>	<b>2,372</b>
<b>Total Equity</b>	<b>8,325</b>	<b>8,009</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>18,342</b>	<b>18,505</b>

## MEDICAL DOCTORS INC. AND SUBSIDIARIES

INCOME STATEMENT			
In Php Millions	Q1 2009	Q1 2010	
Net revenues	1,057	1,149	
Cost of services	(385)	(384)	
Gross margin	672	765	
Operating expenses	(559)	(678)	
Other income and expense	18	30	
Interest expense - net	(24)	(25)	
Provision for income tax	(18)	(13)	
<b>Net Income</b>	<b>89</b>	<b>79</b>	

BALANCE SHEET			
In PhP Millions	As of		
	Dec-09	Mar-10	
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	701	549	
Receivables - net	551	612	
Inventories - net	206	202	
Other current assets	20	37	
<b>Total Current Assets</b>	<b>1,478</b>	<b>1,400</b>	
<b>Noncurrent Assets</b>			
Property and Equipment - net	5,757	5,756	
Deferred income tax assets	17	15	
Other noncurrent assets	60	65	
<b>Total Noncurrent Assets</b>	<b>5,834</b>	<b>5,836</b>	
<b>TOTAL ASSETS</b>	<b>7,312</b>	<b>7,236</b>	

BALANCE SHEET (Continued)			
In PhP Millions	As of		
	Dec-09	Mar-10	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued expenses	902	763	
Current portion of long-term liabilities	149	149	
Other current liabilities	74	51	
<b>Total Current Liabilities</b>	<b>1,125</b>	<b>963</b>	
<b>Noncurrent Liabilities</b>			
Deferred income tax liabilities	676	683	
Retirement benefit obligation	199	197	
Loans payable	892	892	
<b>Total Noncurrent Liabilities</b>	<b>1,767</b>	<b>1,772</b>	
<b>Total Liabilities</b>	<b>2,892</b>	<b>2,735</b>	
<b>Equity</b>			
Capital stock	312	312	
Capital in excess of par value	1,324	1,327	
Deposit for future subscription	48	48	
Appraisal surplus	1,886	1,886	
Fair value loss	(1)	(1)	
Retained earnings	824	902	
Treasury Stock	(15)	(15)	
<b>Total Equity Attributable to Equity Holders of Parent</b>	<b>4,378</b>	<b>4,459</b>	
<b>Minority interests</b>	<b>42</b>	<b>42</b>	
<b>Total Equity</b>	<b>4,420</b>	<b>4,501</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7,312</b>	<b>7,236</b>	

# DAVAO DOCTORS HOSPITAL, INC. AND SUBSIDIARIES

INCOME STATEMENT			
In Php Millions	As of		
	Q1 2009	Q1 2010	
Net revenues	262	276	
Operating expenses	(222)	(241)	
Gross margin	40	35	
Other income and expense	7	7	
Provision for income tax	(10)	(10)	
<b>Net Income</b>	<b>37</b>	<b>32</b>	

BALANCE SHEET			
In Php Millions	As of		
	Dec-09	Mar-10	
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	80	59	
Accounts receivable - net	146	137	
Medical and hospital supplies	53	49	
Prepayments	1	1	
<b>Total Current Assets</b>	<b>280</b>	<b>246</b>	
<b>Noncurrent Assets</b>			
Property and Equipment - net	779	860	
Deferred income tax assets	14	15	
Other noncurrent assets	48	49	
<b>Total Noncurrent Assets</b>	<b>841</b>	<b>924</b>	
<b>TOTAL ASSETS</b>	<b>1,121</b>	<b>1,170</b>	

BALANCE SHEET (Continued)			
In PhP Millions	As of		
	Dec-09	Mar-10	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued expenses	204	191	
Current portion of long-term debts	5	19	
Other current liabilities	15	38	
<b>Total Current Liabilities</b>	<b>224</b>	<b>248</b>	
<b>Noncurrent Liabilities</b>			
Long-term debts - net of current portion	36	14	
Retirement benefit obligations	65	64	
Other noncurrent liabilities	52	31	
<b>Total Noncurrent Liabilities</b>	<b>153</b>	<b>109</b>	
<b>Total Liabilities</b>	<b>377</b>	<b>357</b>	
<b>Equity</b>			
Capital stock	91	121	
Capital in excess of par value	46	46	
Treasury shares	(7)	(7)	
Retained earnings	619	653	
<b>Total Equity Attributable to Equity Holders of Parent</b>	<b>749</b>	<b>813</b>	
<b>Minority interests</b>	<b>(5)</b>	<b>-</b>	
<b>Total Equity</b>	<b>744</b>	<b>813</b>	
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>1,121</b>	<b>1,170</b>	

**METRO  
PACIFIC**  
 **INVESTMENTS**