



FIRST QUARTER 2015 FINANCIAL RESULTS ANALYSTS' BRIEFING

12 May 2015



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Ticker: PSE:MPI

American Depositary Receipts

ADR Ticker: MPC1Y

CUSIP: US59164L2007

Ratio: 1 ADR : 100 Ordinary Shares

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ABOUT MPIC

Metro Pacific Investments Corporation (PSE:MPI) is a Philippine-based, publicly listed investment and management company, focused in infrastructure, with holdings in Manila Electric Company, Maynilad Water Services, Inc., Metro Pacific Tollways Corporation, Makati Medical Center, Cardinal Santos Medical Center, Asian Hospital, Davao Doctors Hospital, Riverside Medical Center, Lourdes Hospital, De Los Medical Center and Central Luzon Doctors Hospital.

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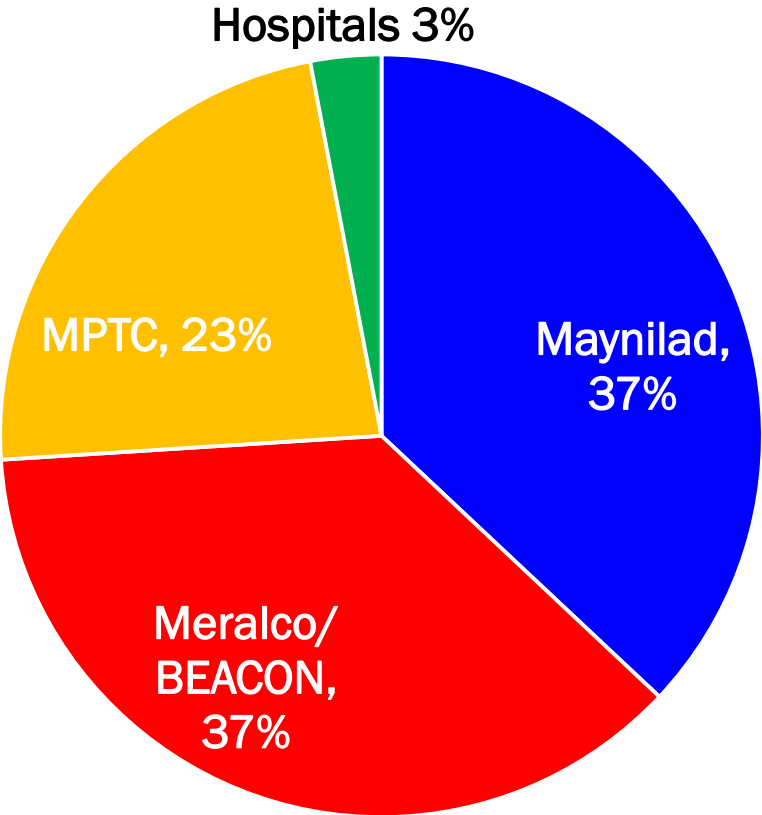
14% year over year growth in Core Income

| <i>In Millions of Pesos</i> | 1Q 2015 | 1Q 2014 | % Change |
|-----------------------------------|--------------|--------------|------------|
| MPIC share | | | |
| Maynilad | 1,120 | 1,039 | 8% |
| MERALCO / Beacon | 1,107 | 878 | 26% |
| MPTC | 683 | 552 | 24% |
| Hospitals | 105 | 169 | -38% |
| Rail | (12) | - | 100% |
| Share of operating income | 3,003 | 2,638 | 14% |
| Head office expenses | (281) | (308) | -9% |
| Interest expense | (156) | (87) | 79% |
| Core income | 2,566 | 2,243 | 14% |
| Non-core expenses | (122) | 101 | -221% |
| Reported income | 2,444 | 2,344 | 4% |
| Diluted EPS on core income | | | |
| <i>In Centavos</i> | 9.47 | 8.61 | 10% |

- ▶ **14% growth in MPIC Share driven by:**
 - ❑ **WATER** - 3% ↑ in billed volume of Maynilad and lower personnel cost
 - ❑ **POWER** - 2% ↑ in energy sales, increased shareholding in MERALCO from 24.98% to 27.48%; and increase in Non-electricity Revenues
 - ❑ **TOLLROADS** - 8% ↑ in average daily traffic and 11% in average kilometers traveled in NLEX, 9% ↑ in average daily traffic in CAVITEX; contribution from Don Muang Tollways; and increased shareholding in MNTC from 71.0% to 75.6% in July 2014
 - ❑ **HOSPITALS** - Increasing number of patients, offset by lower effective ownership with entry of GIC as an investor in July 2014
- ▶ Slower growth in Reported Income due to Maynilad arbitration costs; and various tollroads / rail project / water project expenses in 2015

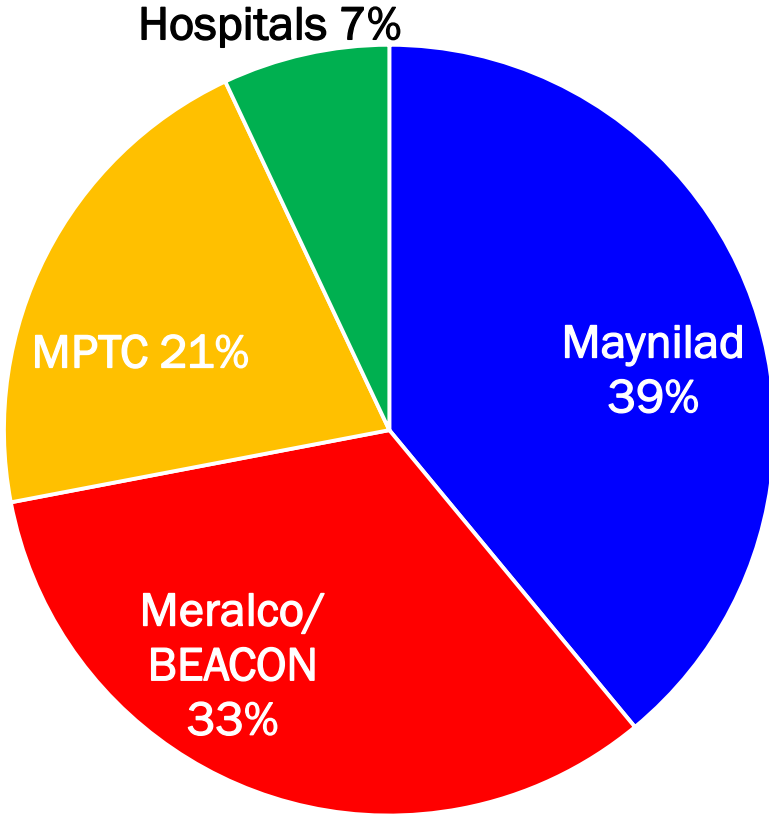
14% GROWTH IN MPIC SHARE OF OPERATING INCOME

Q1 2015



P3,003M

Q1 2014



P2,638M

* Chart above does not include Pre-operating Rail Expenses

STAND-ALONE CORE INCOME VS MPIC SHARE

14% Growth in MPIC Share from P2.6 to P3.0B

WATER

| In Millions | 1Q 2015 | 1Q 2014 | % |
|---------------------------------|--------------|--------------|-----------|
| Stand-alone Core Income | 2,250 | 2,109 | 7% |
| Maynilad (52.8%) | 1,188 | 1,114 | 7% |
| DMWC and Fair Value Adjustments | (57) | (61) | -7% |
| MPWIC / MWCI | (11) | (14) | -21% |
| MPIC Share | 1,120 | 1,039 | 8% |

POWER

| In Millions | 1Q 2015 | 1Q 2014 | % |
|---------------------------|--------------|------------|------------|
| Stand-alone Core Income | 4,416 | 4,088 | 8% |
| MERALCO (27.48% - 24.98%) | 1,214 | 1,021 | 19% |
| Fair Value Adjustments | (55) | (51) | 8% |
| Beacon | (52) | (92) | -43% |
| MPIC Share | 1,107 | 878 | 26% |

TOLL ROADS

| In Millions | 1Q 2015 | 1Q 2014 | % |
|--------------------------|------------|------------|------------|
| Stand-alone Core Income | 628 | 546 | 15% |
| MPTC (99.9%) | 627 | 545 | 15% |
| Fair Value Adjustments | (7) | (7) | 0% |
| Don Muang Tollways / AIF | 63 | 14 | >100% |
| MPIC Share | 683 | 552 | 24% |

HOSPITALS

| In Millions | 1Q 2015 | 1Q 2014 | % |
|-------------------------|------------|------------|-------------|
| Stand-alone Core Income | 293 | 253 | 16% |
| Hospitals | 106 | 151 | -30% |
| Fair Value Adjustments | (1) | 18 | -106% |
| MPIC Share | 105 | 169 | -38% |

TOLL ROADS



- SCTEX – received Notice of Award on 9 February 2015
- Connector Road Swiss Challenge by year-end 2015
- Delayed tariff increases
 - NLEX – due January 2013 & 2015
 - CAVITEX – due January 2012 & 2015
- Timing of completion of Segment 10 of Harbour Link
- Regional investments

POWER



- Completion of power generation projects – Redondo and Quezon Power
- At least 6 month delay in rate rebasing process

WATER



- Proceeding with arbitration in Singapore to call on Guarantee
- Maynilad has applied for a cumulative CPI increase pending the implementation of the arbitral award
- Reviewing business plan to assess targets and prioritize cash flow in light of delayed increase

RAIL



- Increase in maximum fare of 45% announced by DOTC - Concession called for 60% increase
- Turn-over of existing LRT1 operations and start of construction
- AF Payments first go-live on LRT2 by June 2015
- AF Payments fully operational by September 2015

PORTFOLIO COMPANY RESULTS AND KEY PRIORITIES

MAYNILAD 1Q 2015 HIGHLIGHTS



| In Millions | 1Q 2015 | 1Q 2014 | % |
|--------------------------------|--------------|--------------|-----------|
| Revenues | 4,487 | 4,391 | 2% |
| Cost of services | (1,151) | (1,187) | -3% |
| Gross profit | 3,336 | 3,204 | 4% |
| Operating expenses | (538) | (537) | 0% |
| Other income and expense - net | (154) | (152) | 1% |
| Interest expense | (482) | (505) | -5% |
| Benefit from income tax | 88 | 99 | -11% |
| Core income | 2,250 | 2,109 | 7% |
| Non-core expenses | (31) | (63) | -51% |
| Reported net income | 2,219 | 2,046 | 8% |

Core EBITDA Computation:

| | | | |
|-------------------------------|--------------|--------------|-----------|
| Core income | 2,250 | 2,109 | 7% |
| Depreciation and amortization | 527 | 470 | 12% |
| Interest expense | 482 | 505 | -5% |
| Benefit from income tax | (88) | (99) | -11% |
| Core EBITDA | 3,171 | 2,985 | 6% |

| In Millions | 1Q 2015 | 1Q 2014 | % |
|---------------------------------|--------------|--------------|-----------|
| Stand-alone Core Income | 2,250 | 2,109 | 7% |
| Maynilad (52.8%) | 1,188 | 1,114 | 7% |
| DMWC and Fair Value Adjustments | (57) | (61) | -7% |
| MPWIC / MWCI | (11) | (14) | -21% |
| MPIC Share | 1,120 | 1,039 | 8% |

MAYNILAD

- ▶ Revenues increased by 2% due to:
 - ❑ 3% increase in billed volume from **111.6 MCM** to **114.7 MCM**
 - 6% increase in billed customers from **1,145,934** to **1,211,954**
 - ❑ Decrease in average effective tariff from continued shift in the customer mix to more domestic clients
- ▶ Core EBITDA grew faster due to lower personnel costs as a result of the right sizing program
- ▶ Core Income grew slightly faster than EBITDA due to lower interest expense in-line with lower loan balances

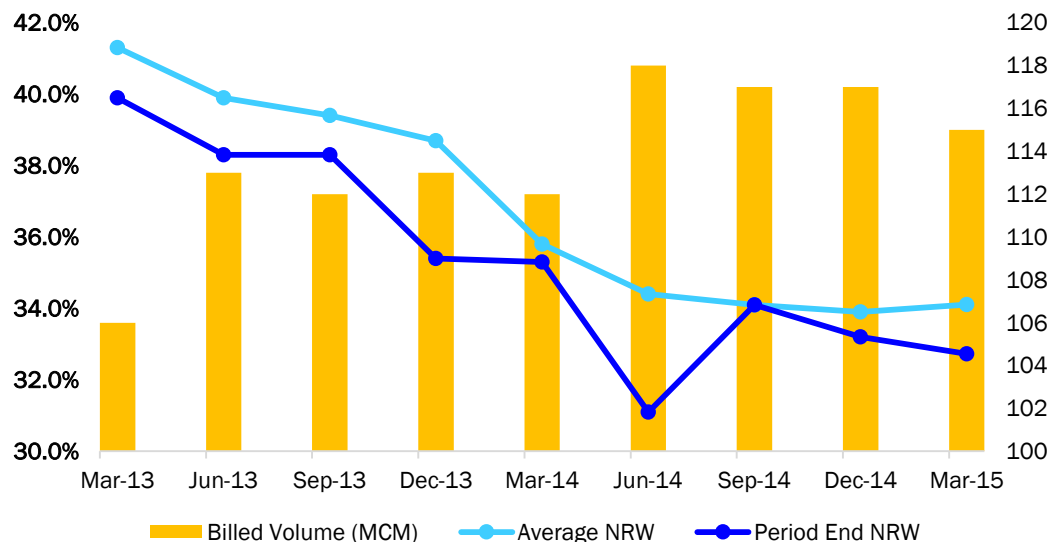
Other Businesses – Stand-alone

- ▶ **PhilHydro** – Gross Revenues of P43 million and Net Income of P10 million; billed volume significantly improved to 32.8 MLD from 26.6 MLD
- ▶ **Subic Water** – Gross Revenues of P52 million and Net Income of P12 million

KEY METRICS AND KEY PRIORITIES

| KEY METRICS | 1Q 2015 | 1Q 2014 |
|----------------------------|---------------|---------|
| NRW | | |
| Average | 34.1% | 35.8% |
| Period end | 32.7% | 35.3% |
| Coverage | | |
| Total population | 9.79M | 9.68M |
| Population coverage | 8.99M | 8.71M |
| 24hr availability | 100% | 98% |
| Over 7 psi | 100% | 100% |
| Customer Mix | | |
| Residential | 80% | 79% |
| Commercial | 20% | 21% |
| Capital Expenditure | P1,719 | P962M |

NON-REVENUE WATER



Seasonality of water consumption affects NRW

IMPLEMENTATION OF ARBITRATION DECISION

Significant Events:

| | |
|-------------------------|--|
| 20 February 2015 | Maynilad calls on Government's (Department of Finance) undertaking to indemnify concessionaire for losses caused by delays in implementation of tariff |
| 09 March 2015 | Maynilad sends a follow-up letter to the DOF |
| 27 March 2015 | Maynilad serves Notice of Arbitration to the Philippine Republic |

MERALCO 1Q 2015 HIGHLIGHTS



| In Millions | 1Q 2015 | 1Q 2014 | % |
|---------------------------------|---------------|---------------|------------|
| Electricity | 61,072 | 54,045 | 13% |
| Non-electricity | 1,517 | 1,064 | 43% |
| Total revenues | 62,589 | 55,109 | 14% |
| Purchased power | (48,124) | (41,315) | 16% |
| Operating expenses | (8,002) | (7,876) | 2% |
| Other income | (103) | (65) | 58% |
| Provision for income tax | (1,927) | (1,746) | 10% |
| Non-controlling interests | (17) | (19) | -11% |
| Core income | 4,416 | 4,088 | 8% |
| Non-core income | 5 | (80) | 106% |
| Reported net income | 4,421 | 4,008 | 10% |
| Core EBITDA Computation: | | | |
| Core income | 4,416 | 4,088 | 8% |
| Depreciation and amortization | 1,608 | 1,295 | 24% |
| Interest | 58 | 284 | -80% |
| Provision for income tax | 1,927 | 1,746 | 10% |
| Others | 218 | 37 | 489% |
| Core EBITDA | 8,227 | 7,450 | 10% |

| In Millions | 1Q 2015 | 1Q 2014 | % |
|---------------------------|--------------|------------|------------|
| Stand-alone Core Income | 4,416 | 4,088 | 8% |
| MERALCO (27.48% - 24.98%) | 1,214 | 1,021 | 19% |
| Fair Value Adjustments | (55) | (51) | 8% |
| Beacon | (52) | (92) | -43% |
| MPIC Share | 1,107 | 878 | 26% |

► Growth in Core Income was a function of:

- ❑ 2% growth in total energy sales from 7,908 GWh to 8,092 GWh (2.4% ↑ residential, 3.0% ↑ commercial and 1.5% ↑ industrial sector) offset by a 5.0% decrease in average distribution rate from P1.62/kWh to P1.54/kWh
- ❑ Growth in the number and volume of contestable customers of MPower
- ❑ 43% increase in Non-electricity Revenues from subsidiaries
- ❑ Improved yield on cash and cash equivalents

KEY METRICS AND KEY PRIORITIES

| KEY METRICS | 1Q 2015 | 1Q 2014 |
|--|---------------|---------------|
| System Loss | 6.50% | 6.59% |
| System Average Interruption Frequency Index | 0.47 times | 0.44 times |
| Customer Average Interruption Duration Index | 83.66 minutes | 89.45 minutes |
| Number of customers | 5.63M | 5.42M |
| Capital Expenditure | P 3,041M | P 2,098M |
| Energy Sales | | |
| Residential | 2,262 | 2,209 |
| Commercial | 3,213 | 3,119 |
| Industrial | 2,584 | 2,547 |
| Streetlights | 33 | 33 |
| Total (in GWh) | 8,092 | 7,908 |

POWER GENERATION UPDATES

► *Baseload*

- ❑ **San Buenaventura Power, Mauban, Quezon (Online by 2018)**
 - Final stages of evaluation to appoint lead arrangers; expected financial close by mid-2015
 - Negotiations on the EPC contract concluded in October 2014

- ❑ **Redondo Peninsula Energy, Subic (Online by 2019)**
 - Environmental case resolved
 - EPC contract and financing to be renegotiated

- ❑ **Atimonan One Energy, Atimonan, Quezon**
 - Evaluating 2 x 600MW coal powerplant
 - EPC prequalification process completed

► *Other Investments*

- ❑ 2 x 400MW combined cycle LNG plant in Jurong Island, Singapore
 - 28% effective ownership for MERALCO
 - Officially launched on 3 June 2014
- ❑ MGen raises stake to 22% in Global Business Power Corporation
 - Largest IPP in Visayas with 704MW gross capacity (492MW coal and 212MW others)
 - 150MW CFB coal-fired plant is being built with target COD in 3Q 2016

MPTC 1Q 2015 HIGHLIGHTS



| In Millions | 1Q 2015 | 1Q 2014 | % |
|---------------------------------|--------------|--------------|------------|
| Net toll revenues | 2,272 | 2,108 | 8% |
| Operating and maintenance costs | (832) | (783) | 6% |
| Gross profit | 1,440 | 1,325 | 9% |
| Operating expenses | (221) | (202) | 9% |
| Interest expense | (282) | (257) | 10% |
| Non-controlling interest | (198) | (194) | 2% |
| Share in earnings of associates | 77 | 68 | 13% |
| Provision for income tax | (272) | (230) | 18% |
| Other income | 84 | 36 | 133% |
| Core income | 628 | 546 | 15% |
| Non-core income (expenses) | (37) | (8) | 363% |
| Reported net income | 591 | 538 | 10% |
| Core EBITDA Computation: | | | |
| Core income | 628 | 546 | 15% |
| Depreciation and amortization | 217 | 201 | 8% |
| Interest expense | 282 | 257 | 10% |
| Non-controlling interest | 198 | 194 | 2% |
| Provision for income tax | 272 | 230 | 18% |
| Core EBITDA | 1,597 | 1,428 | 12% |

| In Millions | 1Q 2015 | 1Q 2014 | % |
|--------------------------|------------|------------|------------|
| Stand-alone Core Income | 628 | 546 | 15% |
| MPTC (99.9%) | 627 | 545 | 15% |
| Fair Value Adjustments | (7) | (7) | 0% |
| Don Muang Tollways / AIF | 63 | 14 | 350% |
| MPIC Share | 683 | 552 | 24% |

► Net Toll Revenues increased due to:

☐ NLEX

- Revenues up by **7%** to P1,970 million
- **8%** increase in average daily vehicle entries (open & closed systems) to **196,058**
- **11%** increase in average kilometers travelled to **3.83M**
- Class 1 vehicles grew fastest – **9%** increase in average daily vehicle entries; **14%** increase in kilometers travelled

☐ CAVITEX

- Revenues up by **10%** to P302 million
- **9%** increase in average daily vehicle entries to **118,435**

► Core EBITDA's faster growth due to increase in other income

► Faster growth in Core Income due to a **5%** increase in shareholding in MNTC

► Don Muang Tollway

- ☐ Contribution amounted to P63 million net of AIF's financing cost
- ☐ Average daily vehicle entries
 - **10%** increase for Original Tollway to **82,772**
 - **6%** increase for North Extension to **49,193**

KEY METRICS AND KEY PRIORITIES

| KEY METRICS | 1Q 2015 | 1Q 2014 |
|---|----------------|----------------|
| NLEX | | |
| Average Daily Vehicle Entries (Open & Closed) | | |
| Class 1 | 148,845 | 136,757 |
| Class 2 | 30,195 | 29,544 |
| Class 3 | 17,018 | 16,025 |
| Total | 196,058 | 182,326 |
| Average Kilometers Travelled (In thousands of kms) | | |
| Class 1 | 2,794 | 2,446 |
| Class 2 | 637 | 621 |
| Class 3 | 397 | 384 |
| Total | 3,828 | 3,451 |
| CAVITEX | | |
| Average Daily Vehicle Entries | | |
| Class 1 | 104,367 | 95,225 |
| Class 2 | 9,747 | 9,858 |
| Class 3 | 4,321 | 3,908 |
| Total | 118,435 | 108,991 |
| Capital expenditure | P799M | P171M |

PROJECT UPDATES

NORTH

▶ **NLEX Harbour Link**

- Segment 9 (P1.6 billion project cost)
 - Began operations in March 2015
- Segment 10 (P10.5 billion project cost)
 - Ongoing construction – operational by 2017

▶ **NLEX Citi Link (P7.5 billion project cost)**

- Final alignment undergoing evaluation – operational by 2020

▶ **Connector Road / Metro Expressway Link (P14.2 billion project cost)**

- Swiss Challenge to be conducted within 2015 – MPIC will have the right to match the best bid

SCTEX

- Received Notice of Award from BCDA on 9 February 2015 – P3.5 billion upfront payment and P600 million integration costs
- Concession until 2043

SOUTH

▶ **Cavitex (P8.0 billion project cost)**

- Preparation of detail engineering design for expansion plans ongoing

CEBU

▶ **Cebu-Cordova Bridge Project (P18.0 billion project cost)**

- Granted Original Proponent Status on January 2015
- Swiss Challenge to be conducted within 2015 – MPIC will have the right to match the best bid

VIETNAM

▶ **CII Bridges and Roads (P4.1 billion investment)**

- 53 kilometers under construction and 2 kilometers to be constructed
- Other projects under development

HOSPITAL GROUP 1Q 2015 HIGHLIGHTS



| In Millions | 1Q 2015 | 1Q 2014 | % |
|----------------------------|--------------|--------------|------------|
| Gross revenues | 3,683 | 3,456 | 7% |
| Discounts | (349) | (287) | 22% |
| Net revenues | 3,334 | 3,169 | 5% |
| Cost of supplies | (1,453) | (1,382) | 5% |
| Gross profit | 1,881 | 1,787 | 5% |
| Operating expenses | (1,474) | (1,425) | 3% |
| Interest expense | (70) | (72) | -3% |
| Other income | 81 | 76 | 7% |
| Provision for income tax | (125) | (113) | 11% |
| Core income | 293 | 253 | 16% |
| Non-core expenses | (1) | (1) | 0% |
| Reported net income | 292 | 252 | 16% |

Core EBITDA Computation:

| | | | |
|-------------------------------|------------|------------|------------|
| Core income | 293 | 253 | 16% |
| Depreciation and amortization | 313 | 293 | 7% |
| Interest expense | 70 | 72 | -3% |
| Provision for income tax | 125 | 113 | 11% |
| Core EBITDA | 801 | 731 | 10% |

| In Millions | 1Q 2015 | 1Q 2014 | % |
|-------------------------|------------|------------|-------------|
| Stand-alone Core Income | 293 | 253 | 16% |
| Hospitals | 106 | 151 | -30% |
| Fair value adjustments | (1) | 18 | -106% |
| MPIC Share | 105 | 169 | -38% |

- ▶ Increase in gross revenues due to:
 - ❑ 15% increase in Gross Revenues from Delos Santos Medical Center, 14% increase from Cardinal Santos, 13% from Davao Doctors, 8% from Riverside Medical Center, 5% from Our Lady of Lourdes and Makati Medical
 - ❑ High impact cases and increasing number of out-patients served
- ▶ Core EBITDA grew faster due to expense management and purchasing synergies
- ▶ Higher Core Income growth due to lower debt costs
- ▶ MPIC's lower share due to entry of GIC as an investor in the beginning of July 2014

KEY METRICS AND KEY PRIORITIES



| KEY METRICS | 1Q 2015 | 1Q 2014 |
|-----------------------------------|---------|---------|
| Total number of beds (Period end) | 2,135 | 2,075 |
| Number of accredited doctors | 5,477 | 5,446 |
| Average number of enrollees (YTD) | 4,972 | 4,188 |
| Average occupancy rate (YTD) | 62.2% | 69.3% |
| Number of patients | | |
| In patient | 29,720 | 31,438 |
| Out patient | 488,935 | 431,028 |

KEY PRIORITIES

- ▶ Invest in more hospitals to expand the chain – Target of 3,700 beds and better coverage
- ▶ Implement synergies across the network - group-wide policies and protocols on equipment and other purchases
- ▶ Invest in new equipment and renovations / expansions in existing hospitals
- ▶ Strive to integrate into one chain and build centers of excellence across the network
- ▶ Address changes in healthcare delivery
 - ❑ Mall-based diagnostic centers

QUARTERLY ANALYSIS

MAYNILAD QUARTERLY HIGHLIGHTS *(In Millions of Pesos)*

| | 4Q 2014 | 1Q 2015 |
|-------------------------------|-----------|------------------|
| FINANCIAL HIGHLIGHTS | | |
| Revenues | 4,790 | 4,487 |
| Core EBITDA | 3,775 | 3,171 |
| Core Income | 2,411 | 2,250 |
| Reported Income | 2,458 | 2,219 |
| KEY METRICS | | |
| Billed volume <i>(In MCM)</i> | 117.2 | 114.7 |
| Billed customers | 1,190,062 | 1,211,954 |
| Non-revenue water | | |
| Average | 33.9% | 34.1% |
| Period end | 33.2% | 32.7% |
| Service levels | | |
| 24-hour coverage | 100.0% | 100.0% |
| Over 7 psi | 100.0% | 100.0% |

- ▶ Revenues dropped due to decrease in billed volume
- ▶ Core EBITDA slowed down due to lower revenues and increase in operating expenses
- ▶ Core Income grew faster due to true-up adjustment of income tax in 4Q 2014
- ▶ Reported Income dropped due to higher nonrecurring expenses for this quarter



MERALCO QUARTERLY HIGHLIGHTS *(In Millions of Pesos)*

| | 4Q 2014 | 1Q 2015 |
|-----------------------------|--------------|--------------|
| FINANCIAL HIGHLIGHTS | | |
| Total Revenues | 63,446 | 62,589 |
| Core EBITDA | 6,520 | 8,227 |
| Core Income | 3,842 | 4,416 |
| Reported Income | 3,745 | 4,421 |
| KEY METRICS | | |
| System Loss | 6.49% | 6.50% |
| Number of customers | 5.57M | 5.63M |
| Energy Sales | | |
| Residential | 2,568 | 2,262 |
| Commercial | 3,537 | 3,213 |
| Industrial | 2,769 | 2,584 |
| Streetlights | 33 | 33 |
| Total (in gWh) | 8,907 | 8,092 |

- ▶ Lower Revenues this quarter due to lower energy sales
- ▶ Core EBITDA grew faster due to lower O&M expenses and higher revenues from subsidiaries



MPTC QUARTERLY HIGHLIGHTS *(In Millions of Pesos)*

| | 4Q 2014 | 1Q 2015 |
|-----------------------------|---------|---------|
| FINANCIAL HIGHLIGHTS | | |
| Net Revenues | 2,343 | 2,272 |
| Core EBITDA | 1,605 | 1,597 |
| Core Income | 605 | 628 |
| Reported Income | 590 | 591 |

| KEY METRICS | | |
|--------------------|--|--|
| <i>NLEX</i> | | |

Average Daily Vehicle Entries

| | | |
|--------------|----------------|----------------|
| Class 1 | 146,559 | 148,845 |
| Class 2 | 30,442 | 30,195 |
| Class 3 | 16,464 | 17,018 |
| Total | 193,465 | 196,058 |

Average Kilometers Travelled (In thousands of kms)

| | | |
|--------------|--------------|--------------|
| Class 1 | 2,665 | 2,794 |
| Class 2 | 638 | 637 |
| Class 3 | 379 | 397 |
| Total | 3,682 | 3,828 |

| <i>CAVITEX</i> | | |
|----------------|--|--|
|----------------|--|--|

Average Daily Vehicle Entries

| | | |
|--------------|----------------|----------------|
| Class 1 | 100,329 | 104,367 |
| Class 2 | 9,652 | 9,747 |
| Class 3 | 4,127 | 4,321 |
| Total | 114,108 | 118,435 |



- ▶ Revenue comparisons affected by true-up adjustments in 4Q 2014
- ▶ Core EBITDA and Core Income grew faster due to higher other income and interest income
- ▶ Reported Income slower growing than Core Income due to higher non-recurring expenses

HOSPITAL GROUP QUARTERLY HIGHLIGHTS *(In Millions of Pesos)*

| | 4Q 2014 | 1Q 2015 |
|------------------------------|---------|---------|
| FINANCIAL HIGHLIGHTS | | |
| Revenues | 3,483 | 3,683 |
| Core EBITDA | 729 | 801 |
| Core Income | 238 | 293 |
| Reported Income | 241 | 292 |
| KEY METRICS | | |
| Total number of beds | 2,134 | 2,135 |
| Number of accredited doctors | 5,367 | 5,477 |
| Number of enrollees | 4,228 | 4,972 |

- ▶ Higher Revenues due to seasonality
- ▶ Higher growth in Core Income as a result of lower depreciation



"The medical staff's expertise, professionalism and caring attitude is beyond compare."

BALANCE SHEETS AND CASH FLOWS

METRO PACIFIC INVESTMENTS CORPORATION – PARENT



| BALANCE SHEET In PhP Millions | As of | |
|---|----------------|----------------|
| | Mar 2015 | Dec 2014 |
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and short-term investments | 7,632 | 4,088 |
| Receivables - net | 1,543 | 98 |
| Other current assets | 2,013 | 1,712 |
| Total Current Assets | 11,188 | 5,898 |
| NONCURRENT ASSETS | | |
| Investments and advances to subs., associates & JVs | 97,219 | 94,905 |
| Other noncurrent assets | 614 | 967 |
| Total Noncurrent Assets | 97,833 | 95,872 |
| TOTAL ASSETS | 109,021 | 101,770 |

| BALANCE SHEET (continued) In PhP Millions | As of | |
|--|----------------|----------------|
| | Mar 2015 | Dec 2014 |
| LIABILITIES AND EQUITY | | |
| CURRENT LIABILITIES | | |
| Accounts payable and other current liabilities | 3,372 | 819 |
| Due to related parties | 372 | 7,547 |
| Current portion of long-term debt | 65 | 65 |
| Total Current Liabilities | 3,809 | 8,431 |
| NONCURRENT LIABILITIES | | |
| Long-term debts - net of current portion | 6,286 | 6,318 |
| Other noncurrent liabilities | 685 | 1,186 |
| Total Noncurrent Liabilities | 6,971 | 7,504 |
| Total Liabilities | 10,780 | 15,935 |
| EQUITY | | |
| Capital stock | 27,917 | 26,096 |
| Additional paid-in capital | 49,924 | 42,993 |
| Other reserves | 101 | 106 |
| Retained earnings | 20,299 | 16,640 |
| Total Equity | 98,241 | 85,835 |
| TOTAL LIABILITIES AND EQUITY | 109,021 | 101,770 |

METRO PACIFIC INVESTMENTS CORPORATION – PARENT



| CASH FLOW STATEMENT | | |
|---|----------|----------|
| In PhP Millions | Mar 2015 | Mar 2014 |
| Cash Flows from Operating Activities | | |
| Income before income tax | 4,697 | 1,000 |
| Adjustments for: | | |
| Interest expense | 178 | 122 |
| Dividend income | (5,234) | (1,198) |
| Interest income | (31) | (38) |
| Others | 100 | (159) |
| Operating loss before working capital changes | (290) | (273) |
| Decrease (increase) in: | | |
| Receivables | (10) | (17) |
| Due from related parties | 18 | 114 |
| Other current assets | 137 | 137 |
| Increase (decrease) in accounts payable and other liabilities | 1,234 | (2) |
| Net cash used in operations | 1,089 | (41) |
| Dividend received | 1,661 | 116 |
| Interest paid | (247) | (250) |
| Income tax paid | (6) | (3) |
| Interest received | 30 | 14 |
| Net cash provided by operating activities | 2,527 | (164) |

| CASH FLOW STATEMENT (continued) | | |
|--|--------------|--------------|
| In PhP Millions | Mar 2015 | Mar 2014 |
| Cash Flows from Investing Activities | | |
| Acquisition/purchase of: | | |
| Investment in subsidiaries, associates and joint venture | (7,687) | (140) |
| Property and equipment | (1) | (7) |
| Increase in other non-current assets | (2) | - |
| Proceeds from: | | |
| Sale of AFS investments | - | 459 |
| Proceeds from disposal of other assets | - | (24) |
| Net cash used in investing activities | (7,690) | 288 |
| Cash Flows from Financing Activities | | |
| Proceeds from: | | |
| Issuance of capital stock | 8,879 | - |
| Subscription arising from ESOP | 26 | 6 |
| Payments of: | | |
| Transaction costs | (166) | - |
| Long-term debt | (32) | (32) |
| Net cash provided by (used in) financing activities | 8,707 | (26) |
| Net increase (decrease) in cash and cash equivalents | 3,544 | 98 |
| Cash and cash equivalents at beginning of period | 4,088 | 4,529 |
| Cash and cash equivalents at end of period | 7,632 | 4,627 |

| BALANCE SHEET In PhP Millions | As of | |
|--|----------------|----------------|
| | Mar 2015 | Dec 2014 |
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and short-term investments | 29,178 | 28,125 |
| Receivables and other current assets | 7,882 | 6,274 |
| | 37,060 | 34,399 |
| Asset held for sale | 1,480 | 1,370 |
| Total Current Assets | 38,540 | 35,769 |
| NONCURRENT ASSETS | | |
| Investments and advances | 65,921 | 65,175 |
| Goodwill | 18,308 | 18,308 |
| Service concession assets | 99,954 | 98,260 |
| Property and equipment - net | 7,456 | 7,368 |
| Other noncurrent assets | 9,070 | 9,132 |
| Total Noncurrent Assets | 200,709 | 198,243 |
| TOTAL ASSETS | 239,249 | 234,012 |
| LIABILITIES AND EQUITY | | |
| CURRENT LIABILITIES | | |
| Accounts payable and other current liabilities | 12,124 | 12,049 |
| Current portion of Concession fees payable, long-term debt and others | 12,555 | 17,151 |
| Total Current Liabilities | 24,679 | 29,200 |

| BALANCE SHEET (continued) In PhP Millions | As of | |
|---|----------------|----------------|
| | Mar 2015 | Dec 2014 |
| NONCURRENT LIABILITIES | | |
| Long-term debts - net of current portion | 57,387 | 57,494 |
| Service concession fees payable | 7,220 | 7,271 |
| Deferred tax and other noncurrent liabilities | 9,899 | 10,475 |
| Total Noncurrent Liabilities | 74,506 | 75,240 |
| Total Liabilities | 99,185 | 104,440 |
| EQUITY | | |
| Capital stock | 27,917 | 26,096 |
| Additional paid-in capital | 49,924 | 42,993 |
| Other Reserves | 6,977 | 7,081 |
| Retained earnings | 28,936 | 27,525 |
| Total equity attributable to owners of Parent | 113,754 | 103,695 |
| Non-controlling interest | 26,310 | 25,877 |
| Total Equity | 140,064 | 129,572 |
| TOTAL LIABILITIES AND EQUITY | 239,249 | 234,012 |

| BALANCE SHEET In PhP Millions | As of | |
|--|---------------|---------------|
| | Mar 2015 | Dec 2014 |
| ASSETS | | |
| Current Assets | | |
| Cash and short-term investments | 6,192 | 7,104 |
| Trade and other receivables | 1,939 | 2,048 |
| Other current assets | 2,536 | 2,675 |
| Total Current Assets | 10,667 | 11,827 |
| Non-current Assets | | |
| Service concession assets - net | 58,140 | 56,926 |
| Deferred tax assets - net | 2,255 | 2,161 |
| Property and equipment - net | 795 | 810 |
| Other noncurrent assets - net | 823 | 818 |
| Total Noncurrent Assets | 62,013 | 60,715 |
| TOTAL ASSETS | 72,680 | 72,542 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Trade and other payables | 10,068 | 10,334 |
| Current portion of interest-bearing loans | 1,692 | 1,692 |
| Current portion of service concession obligation | 1,047 | 1,094 |
| Total Current Liabilities | 12,807 | 13,120 |

| BALANCE SHEET (continued) In PhP Millions | As of | |
|---|---------------|---------------|
| | Mar 2015 | Dec 2014 |
| Non-current Liabilities | | |
| Interest-bearing loans - net of current portion | 22,619 | 22,509 |
| Noncurrent portion of service concession obligation | 7,040 | 7,041 |
| Pension liability | 305 | 282 |
| Deferred credits and other noncurrent liabilities | 1,823 | 1,723 |
| Total Noncurrent Liabilities | 31,787 | 31,555 |
| Total Liabilities | 44,594 | 44,675 |
| Equity | | |
| Capital stock | 4,547 | 4,547 |
| Additional paid-in capital | 9,980 | 9,980 |
| Other equity adjustments | (362) | (362) |
| Retained earnings | 13,921 | 13,702 |
| Total Equity | 28,086 | 27,867 |
| TOTAL LIABILITIES AND EQUITY | 72,680 | 72,542 |

MAYNILAD WATER SERVICES INC. & SUBSIDIARIES



| CASH FLOW STATEMENT | | |
|---|----------|----------|
| In PhP Millions | Mar 2015 | Mar 2014 |
| Cash Flows from Operating Activities | | |
| Income before income tax | 2,125 | 1,940 |
| Adjustments for: | | |
| Interest expense | 521 | 548 |
| Amortization of service concession assets | 472 | 415 |
| Interest income | (32) | (36) |
| Foreign exchange losses (gains) | (17) | 13 |
| Depreciation and amortization | 55 | 55 |
| Operating income before working capital changes | 3,124 | 2,935 |
| Decrease (increase): | | |
| Short-term investments | (518) | 2,343 |
| Trade and other receivables | 110 | 59 |
| Service concession assets | (1,686) | (906) |
| Other current assets | 139 | (210) |
| Increase in trade and other payables | (80) | 465 |
| Cash generated from operations | 1,089 | 4,686 |
| Interest received | 32 | 36 |
| Net cash provided by operating activities | 1,121 | 4,722 |

| CASH FLOW STATEMENT (continued) | | |
|---|--------------|--------------|
| In PhP Millions | Mar 2015 | Mar 2014 |
| Cash Flows from Investing Activities | | |
| Acquisitions of property and equipment | (40) | (104) |
| Decrease (increase) in deferred tax assets | (95) | (136) |
| Decrease (increase) other noncurrent assets | (5) | 7 |
| Net cash used in investing activities | (140) | (233) |
| Cash Flows from Financing Activities | | |
| Payments of: | | |
| Service concession obligation payable | (457) | (523) |
| Interest-bearing loans | (838) | (849) |
| Dividends | (2,000) | (1,000) |
| Proceeds from availment of interest-bearing loans | 984 | 95 |
| Reissuance (acquisition) of treasury shares | - | (1) |
| Increase (decrease) in: | | |
| Payable to MWSS | 341 | 187 |
| Deferred credits | 20 | 19 |
| Other noncurrent liabilities | 62 | 54 |
| Interest paid | (539) | (594) |
| Net cash provided used in financing activities | (2,427) | (2,612) |
| Net decrease in cash and cash equivalents | (1,446) | 1,877 |
| Cash and cash equivalents at beginning of period | 4,189 | 2,864 |
| Cash and cash equivalents at end of period | 2,743 | 4,741 |

METRO PACIFIC TOLLWAYS CORPORATION AND SUBSIDIARIES



| BALANCE SHEET In PhP Millions | As of | |
|----------------------------------|---------------|---------------|
| | Mar 2015 | Dec 2014 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | 5,570 | 4,258 |
| Receivables | 1,127 | 699 |
| Inventories | 54 | 50 |
| Due from related parties | 92 | 109 |
| Other current assets | 2,850 | 5,472 |
| Total Current Assets | 9,693 | 10,588 |
| Noncurrent Assets | | |
| Service concession assets | 26,921 | 26,309 |
| Available for sale investments | 2,023 | 2,012 |
| Property and equipment | 181 | 182 |
| Investment in an associate | 2,849 | 273 |
| Goodwill | 4,979 | 4,979 |
| Other noncurrent assets | 1,960 | 1,946 |
| Total Noncurrent Assets | 38,913 | 35,701 |
| TOTAL ASSETS | 48,606 | 46,289 |

| BALANCE SHEET (continued) In PhP Millions | As of | |
|---|---------------|---------------|
| | Mar 2015 | Dec 2014 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | 2,144 | 2,536 |
| Current portion of long term debt | 1,242 | 1,220 |
| Other current liabilities | 3,379 | 873 |
| Total Current Liabilities | 6,765 | 4,629 |
| Noncurrent Liabilities | | |
| Long-term debt - net of current portion | 25,296 | 25,456 |
| Deferred tax liabilities | 748 | 703 |
| Other noncurrent liabilities | 2,364 | 1,659 |
| Total Noncurrent Liabilities | 28,408 | 27,818 |
| Total Liabilities | 35,173 | 32,447 |
| Equity | | |
| Capital Stock | 11,837 | 11,837 |
| Other equity adjustments | (3,205) | (3,182) |
| Retained earnings | 2,626 | 3,190 |
| Total Equity Attributable to Equity Holders of Parent | 11,258 | 11,845 |
| Non-controlling interest | 2,175 | 1,997 |
| Total Equity | 13,433 | 13,842 |
| TOTAL LIABILITIES AND EQUITY | 48,606 | 46,289 |

| CASH FLOW STATEMENT | | |
|---|----------|----------|
| In PhP Millions | Mar 2015 | Mar 2014 |
| Cash Flows from Operating Activities | | |
| Income before income tax | 1,049 | 961 |
| Adjustments for: | | |
| Interest expense and other finance costs | 320 | 278 |
| Amortization of service concession assets | 176 | 154 |
| Equity in net earnings of an associate | (78) | (68) |
| Interest income | (37) | (18) |
| Depreciation | 12 | 11 |
| Others | (15) | (25) |
| Operating income before working capital changes | 1,427 | 1,293 |
| Decrease (increase): | | |
| Restricted cash | (133) | 153 |
| Receivables | (421) | (94) |
| Inventories | (3) | 6 |
| Due from related parties | 17 | 47 |
| Advances to contractors and consultants | 47 | 5 |
| Other current assets | 3 | (8) |
| Input VAT | - | 21 |
| Increase (decrease): | | |
| Accounts payable and other liabilities | (355) | (401) |
| Long-term incentive plan payable | (171) | - |
| Unearned toll revenue | 11 | 10 |
| Income tax paid | (3) | (9) |
| Net cash provided by operating activities | 419 | 1,023 |
| Cash Flows from Investing Activities | | |
| Decrease (increase) in restricted cash | (3,438) | - |
| Decrease (increase) in other noncurrent assets | (12) | 6 |
| Dividends received | 46 | - |
| Interest received | 24 | 8 |
| (Forward) | | |

| CASH FLOW STATEMENT (continued) | | |
|--|--------------|--------------|
| In PhP Millions | Mar 2015 | Mar 2014 |
| Advances for future stock subscription | (1,396) | - |
| Additions to: | | |
| Service concession assets | (843) | (164) |
| Property and equipment | (10) | (18) |
| Intangible assets | (1) | (1) |
| Investments | (2,456) | (235) |
| Proceeds from: | | |
| Disposal and maturity of AFS investment | 3,938 | - |
| Sale of property and equipment | (1) | - |
| Net cash used in investing activities | (4,149) | (404) |
| Cash Flows from Financing Activities | | |
| Payments of: | | |
| Dividends | (845) | (409) |
| Interest | (349) | (217) |
| Loans | (136) | (115) |
| Debt issue cost | - | (11) |
| Acquisition for non-controlling interest | - | (1,425) |
| Deposit for future subscription | 700 | - |
| Availment of loans | 2,100 | 8,500 |
| Net cash used in financing activities | 1,470 | 6,323 |
| Effect of exchange rate changes on cash | 1 | (1) |
| Net increase (decrease) in cash and cash equivalents | (2,259) | 6,941 |
| Cash and cash equivalents at beginning of period | 3,824 | 2,666 |
| Cash and cash equivalents at end of period | 1,565 | 9,607 |

MEDICAL DOCTORS INC. AND SUBSIDIARIES



| BALANCE SHEET In PhP Millions | As of | |
|--|--------------|--------------|
| | Mar 2015 | Dec 2014 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | 414 | 338 |
| Receivables - net | 709 | 641 |
| Inventories - net | 206 | 219 |
| Other current assets | 53 | 39 |
| Total Current Assets | 1,382 | 1,237 |
| Noncurrent Assets | | |
| Property and Equipment - net | 7,389 | 7,410 |
| Other noncurrent assets | 37 | 39 |
| Total Noncurrent Assets | 7,426 | 7,449 |
| TOTAL ASSETS | 8,809 | 8,686 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | 1,053 | 991 |
| Current portion of long-term liabilities | 14 | 19 |
| Other current liabilities | 4 | 13 |
| Total Current Liabilities | 1,071 | 1,023 |

| BALANCE SHEET (continued) In PhP Millions | As of | |
|---|--------------|--------------|
| | Mar 2015 | Dec 2014 |
| Noncurrent Liabilities | | |
| Deferred income tax liabilities | 862 | 863 |
| Retirement benefit obligation | 47 | 43 |
| Loans payable | 1,077 | 1,081 |
| Total Noncurrent Liabilities | 1,986 | 1,987 |
| Total Liabilities | 3,057 | 3,010 |
| Equity | | |
| Capital stock | 332 | 332 |
| Capital in excess of par value | 1,520 | 1,514 |
| Other equity adjustments | 2,219 | 2,221 |
| Retained earnings | 1,664 | 1,592 |
| Treasury Stock | (15) | (15) |
| Total Equity Attributable to Equity Holders of Parent | 5,721 | 5,644 |
| Non-controlling interest | 31 | 32 |
| Total Equity | 5,752 | 5,676 |
| TOTAL LIABILITIES AND EQUITY | 8,809 | 8,686 |

MEDICAL DOCTORS INC. AND SUBSIDIARIES



| CASH FLOW STATEMENT | | |
|---|----------|----------|
| In PhP Millions | Mar 2015 | Mar 2014 |
| Cash Flows from Operating Activities | | |
| Income before income tax | 102 | 94 |
| Adjustments for: | | |
| Provisions | 11 | 11 |
| Depreciation and amortization | 114 | 99 |
| Retirement benefit expense | 9 | 7 |
| Interest expense | 14 | 10 |
| Others | - | 1 |
| Operating income before working capital changes | 250 | 221 |
| Decrease (increase): | | |
| Receivables | (81) | (25) |
| Inventories | 13 | 25 |
| Prepayments | (13) | (44) |
| Increase (decrease) in: | | |
| Accounts payable and accrued expenses | 107 | (47) |
| Refundable deposits and other liabilities | (3) | 1 |
| Cash generated from operations | 272 | 130 |
| Contributions to the retirement fund | (6) | (5) |
| Net cash provided by operating activities | 266 | 125 |

| CASH FLOW STATEMENT (continued) | | |
|--|------------|------------|
| In PhP Millions | Mar 2015 | Mar 2014 |
| Cash Flows from Investing Activities | | |
| Acquisitions of property and equipment | (21) | (87) |
| Construction in progress | (72) | (109) |
| Increase in other noncurrent assets | - | (10) |
| Others | - | 2 |
| Net cash used in investing activities | (93) | (204) |
| Cash Flows from Financing Activities | | |
| Proceeds from: | | |
| Loans | - | 137 |
| Issuance of capital stock | 6 | 6 |
| Payment of loan | (9) | (54) |
| Interest paid | (15) | (5) |
| Dividends paid | (80) | (85) |
| Net cash used in financing activities | (98) | (0) |
| Net increase (decrease) in cash and cash equivalents | 76 | (79) |
| Cash and cash equivalents at beginning of period | 338 | 369 |
| Cash and cash equivalents at end of period | 414 | 289 |

COLINAS VERDES (CARDINAL SANTOS MEDICAL CENTER)



| BALANCE SHEET (restated) In PhP Millions | As of | |
|---|--------------|--------------|
| | Mar 2015 | Dec 2014 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | 168 | 127 |
| Receivables - net | 159 | 149 |
| Inventories - net | 79 | 70 |
| Other current assets | 37 | 37 |
| Total Current Assets | 444 | 383 |
| Noncurrent Assets | | |
| Property and Equipment - net | 1,075 | 1,097 |
| Deferred income tax assets | 86 | 79 |
| Other noncurrent assets | 6 | 6 |
| Total Noncurrent Assets | 1,167 | 1,182 |
| TOTAL ASSETS | 1,611 | 1,565 |

| BALANCE SHEET (continued) In PhP Millions | As of | |
|--|--------------|--------------|
| | Mar 2015 | Dec 2014 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | 485 | 501 |
| Due to related parties | 6 | 12 |
| Loans payable, current | 30 | 65 |
| Other current liabilities | 18 | 17 |
| Total Current Liabilities | 539 | 596 |
| Noncurrent Liabilities | | |
| Retirement plan | 19 | 17 |
| Lease payable | 638 | 615 |
| Total Noncurrent Liabilities | 657 | 632 |
| Total Liabilities | 1,196 | 1,227 |
| Equity | | |
| Capital stock | 20 | 5 |
| Deposit for future stock subscription | 30 | - |
| Other comprehensive income | 5 | 5 |
| Retained earnings | 360 | 328 |
| Total Equity | 415 | 338 |
| TOTAL LIABILITIES AND EQUITY | 1,611 | 1,565 |

COLINAS VERDES (CARDINAL SANTOS MEDICAL CENTER)



| CASH FLOW STATEMENT | | |
|---|----------|----------|
| In PhP Millions | Mar 2015 | Mar 2014 |
| Cash Flows from Operating Activities | | |
| Income before income tax | 46 | 42 |
| Adjustments for: | | |
| Provisions | 3 | 2 |
| Depreciation and amortization | 49 | 43 |
| Interest expense | 26 | 27 |
| Operating income before working capital changes | 124 | 114 |
| Decrease (increase): | | |
| Receivables | (13) | (11) |
| Inventories | (9) | 14 |
| Prepayments | - | (10) |
| Increase (decrease) in: | | |
| Accounts payable and accrued expenses | (43) | (101) |
| Refundable deposits and other liabilities | 3 | 1 |
| Cash generated from operations | 62 | 7 |
| Net cash provided by operating activities | 62 | 7 |

| CASH FLOW STATEMENT (continued) | | |
|--|------------|-----------|
| In PhP Millions | Mar 2015 | Mar 2014 |
| Cash Flows from Investing Activities | | |
| Acquisitions of property and equipment | (28) | (14) |
| Increase in other noncurrent assets | - | 1 |
| Net cash used in investing activities | (28) | (13) |
| Cash Flows from Financing Activities | | |
| Loans payable | (38) | (36) |
| Issuance of capital stock | 45 | - |
| Net cash provided by (used in) financing activities | 7 | (36) |
| Net increase (decrease) in cash and cash equivalents | 42 | (43) |
| Cash and cash equivalents at beginning of period | 127 | 104 |
| Cash and cash equivalents at end of period | 168 | 61 |

DAVAO DOCTORS HOSPITAL, INC. AND SUBSIDIARIES



| BALANCE SHEET In PhP Millions | As of | |
|---------------------------------------|--------------|--------------|
| | Mar 2015 | Dec 2014 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | 246 | 228 |
| Receivables, net | 167 | 163 |
| Inventory, net | 76 | 79 |
| Prepaid expenses | 11 | 11 |
| Total Current Assets | 500 | 481 |
| Noncurrent Assets | | |
| Property and Equipment - net | 1,038 | 1,014 |
| Deferred income tax assets | 20 | 19 |
| Other noncurrent assets | 43 | 31 |
| Total Noncurrent Assets | 1,101 | 1,064 |
| TOTAL ASSETS | 1,601 | 1,545 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | 263 | 236 |
| Other current liabilities | 59 | 40 |
| Total Current Liabilities | 322 | 276 |

| BALANCE SHEET (continued) In PhP Millions | As of | |
|--|--------------|--------------|
| | Mar 2015 | Dec 2014 |
| Noncurrent Liabilities | | |
| Retirement benefit obligations | 40 | 36 |
| Other noncurrent liabilities | 9 | 9 |
| Total Noncurrent Liabilities | 49 | 45 |
| Total Liabilities | 371 | 321 |
| Equity | | |
| Capital stock | 91 | 91 |
| Capital in excess of par value | 48 | 48 |
| Treasury shares | (7) | (7) |
| Other equity adjustments | (20) | 29 |
| Retained earnings | 1,118 | 1,063 |
| Total Equity | 1,230 | 1,224 |
| TOTAL LIABILITIES AND EQUITY | 1,601 | 1,545 |

DAVAO DOCTORS HOSPITAL, INC. AND SUBSIDIARIES



| CASH FLOW STATEMENT | | |
|---|----------|----------|
| In PhP Millions | Mar 2015 | Mar 2014 |
| Cash Flows from Operating Activities | | |
| Income before income tax | 77 | 62 |
| Adjustments for: | | |
| Depreciation | 36 | 32 |
| Provision for bad debts | 2 | 2 |
| Operating income before working capital changes | 115 | 96 |
| Decrease (increase): | | |
| Receivables | 1 | 17 |
| Inventories | 3 | 9 |
| Prepayments and others | (6) | (2) |
| Increase (decrease) in: | | |
| Accounts payable and accrued expenses | (28) | (34) |
| Deferred tax asset | 3 | - |
| Other non current liabilities | (1) | 1 |
| Net cash provided by operating activities | 87 | 87 |

| CASH FLOW STATEMENT (continued) | | |
|---|------------|------------|
| In PhP Millions | Mar 2015 | Mar 2014 |
| Cash Flows from Investing Activities | | |
| Acquisitions of property and equipment | (60) | (42) |
| Increase in noncurrent assets | (9) | (2) |
| Net cash used in investing activities | (69) | (44) |
| Cash Flows from Financing Activities | | |
| Decrease in other noncurrent liabilities | - | (1) |
| Net cash used in financing activities | - | (1) |
| Net increase in cash and cash equivalents | 18 | 41 |
| Cash and cash equivalents at beginning of period | 228 | 171 |
| Cash and cash equivalents at end of period | 246 | 211 |

RIVERSIDE MEDICAL CENTER GROUP



| BALANCE SHEET In PhP Millions | As of | |
|--|--------------|--------------|
| | Mar 2015 | Dec 2014 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | 131 | 117 |
| Receivables - net | 138 | 162 |
| Inventories - net | 82 | 94 |
| Other current assets | 12 | 10 |
| Total Current Assets | 363 | 383 |
| Noncurrent Assets | | |
| Property and Equipment - net | 865 | 874 |
| Pension Asset | 17 | 23 |
| Other noncurrent assets | 9 | 10 |
| Total Noncurrent Assets | 892 | 906 |
| TOTAL ASSETS | 1,255 | 1,289 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | 294 | 304 |
| Current portion of long-term debt | 25 | 25 |
| Unearned tuition and other school fees | 1 | 44 |
| Income tax payable | 21 | 9 |
| Other current liabilities | 3 | 24 |
| Total Current Liabilities | 344 | 406 |

| BALANCE SHEET (continued) In PhP Millions | As of | |
|--|--------------|--------------|
| | Mar 2015 | Dec 2014 |
| Noncurrent Liabilities | | |
| Long-term debt - net of current | 118 | 123 |
| Deferred income tax liabilities | 73 | 71 |
| Accrued retirement costs | 12 | 21 |
| Other noncurrent liabilities | 21 | 21 |
| Total Noncurrent Liabilities | 224 | 236 |
| Total Liabilities | 568 | 641 |
| Equity | | |
| Capital stock | 39 | 39 |
| Other equity adjustments | 176 | 176 |
| Retained earnings | 476 | 437 |
| Treasury Stock | (4) | (4) |
| Total Equity | 687 | 648 |
| TOTAL LIABILITIES AND EQUITY | 1,255 | 1,289 |

CASH FLOW STATEMENT

| In PhP Millions | Mar 2015 | Mar 2014 |
|---|----------|----------|
| Cash Flows from Operating Activities | | |
| Income before income tax | 52 | 45 |
| Adjustments for: | | |
| Depreciation | 20 | 19 |
| Interest expense | 2 | 2 |
| Others | 2 | 2 |
| Operating income before working capital changes | 77 | 67 |
| Decrease (increase) : | | |
| Receivables | 24 | 57 |
| Inventories | 12 | 3 |
| Other assets | (2) | (1) |
| Increase (decrease) in: | | |
| Accounts payable and accrued expenses | (10) | (55) |
| Other current liabilities | (63) | (39) |
| Cash generated from operations | 39 | 31 |
| Interest paid | (1) | (2) |
| Retirement payment | (11) | (2) |
| Net cash provided by operating activities | 26 | 28 |

CASH FLOW STATEMENT (continued)

| In PhP Millions | Mar 2015 | Mar 2014 |
|--|------------|-----------|
| Cash Flows from Investing Activities | | |
| Acquisitions of property and equipment | (13) | (20) |
| Decrease (increase) in investments/other noncurrent assets | 5 | - |
| Net cash used in investing activities | (8) | (20) |
| Cash Flows from Financing Activities | | |
| Proceeds of long-term debt | - | 25 |
| Payment of long-term debt | (5) | (35) |
| Others | 1 | 3 |
| Net cash used in ifinancing activities | (4) | (7) |
| Net increase (decrease) in cash and cash equivalents | 14 | 1 |
| Cash and cash equivalents as of beginning of period | 117 | 67 |
| Cash and cash equivalents at end of the period | 131 | 68 |

EAST MANILA HOSPITAL MANAGERS CORP. (LOURDES)



| BALANCE SHEET In PhP Millions | As of | |
|----------------------------------|------------|------------|
| | Mar 2015 | Dec 2014 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | 90 | 122 |
| Receivables - net | 76 | 55 |
| Inventories - net | 37 | 38 |
| Prepaid expenses | 2 | 1 |
| Total Current Assets | 206 | 216 |
| Noncurrent Assets | | |
| Property and Equipment - net | 197 | 183 |
| Deferred income tax | 36 | 34 |
| Other noncurrent assets | 176 | 178 |
| Total NonCurrent Assets | 409 | 396 |
| TOTAL ASSETS | 615 | 612 |

LIABILITIES AND EQUITY

Current Liabilities

| | | |
|---------------------------------------|------------|------------|
| Accounts payable and accrued expenses | 96 | 110 |
| Current portion of long-term debt | 90 | 90 |
| Due to related parties | 13 | 9 |
| Other current liabilities | 1 | 1 |
| Total Current Liabilities | 200 | 210 |

| BALANCE SHEET (continued) In PhP Millions | As of | |
|--|------------|------------|
| | Mar 2015 | Dec 2014 |
| Noncurrent Liabilities | | |
| Accrued retirement | 21 | 19 |
| Other noncurrent liabilities | 263 | 259 |
| Total Noncurrent Liabilities | 284 | 278 |
| Total Liabilities | 484 | 488 |
| Equity | | |
| Capital stock | 50 | 50 |
| Other equity adjustments | 2 | 2 |
| Retained earnings | 79 | 71 |
| Total Equity | 131 | 123 |
| TOTAL LIABILITIES AND EQUITY | 615 | 611 |

EAST MANILA HOSPITAL MANAGERS CORP. (LOURDES)



| CASH FLOW STATEMENT | | |
|---|----------|----------|
| In PhP Millions | Mar 2015 | Mar 2014 |
| Cash Flows from Operating Activities | | |
| Income before income tax | 13 | 15 |
| Adjustments for: | | |
| Depreciation | 14 | 8 |
| Provision for doubtful accounts | 2 | 2 |
| Interest expense | 1 | 1 |
| Operating income before working capital changes | 29 | 26 |
| Increase: | | |
| Receivables | (24) | (5) |
| Inventories | 1 | - |
| Other current assets | (1) | (1) |
| Increase in: | | |
| Accounts payable and accrued expenses | (22) | (2) |
| Retirement fund obligation | 2 | 2 |
| Net cash provided by operating activities | (15) | 19 |

| CASH FLOW STATEMENT (continued) | | |
|---|-----------|------------|
| In PhP Millions | Mar 2015 | Mar 2014 |
| Cash Flows from Investing Activities | | |
| Acquisitions of property and equipment | (25) | (15) |
| Decrease (Increase) in other noncurrent assets | - | 4 |
| Net cash used in investing activities | (25) | (10) |
| Cash Flows from Financing Activity | | |
| Proceeds from subscription receivable | - | 38 |
| Increase (decrease) in: | | |
| Due to related parties | 5 | 5 |
| Other noncurrent liabilities | 4 | (7) |
| Net cash provided by financing activities | 9 | (2) |
| Net increase in cash and cash equivalents | (32) | 7 |
| Cash and cash equivalents as of beginning of period | 122 | 112 |
| Cash and cash equivalents at end of the period | 90 | 118 |

| BALANCE SHEET In PhP Millions | As of | |
|----------------------------------|--------------|--------------|
| | Mar 2015 | Dec 2014 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | 429 | 407 |
| Receivables - net | 254 | 238 |
| Inventories - net | 83 | 85 |
| Other current assets | 16 | 8 |
| Prepaid expenses | 5 | 6 |
| Total Current Assets | 786 | 745 |
| Noncurrent Assets | | |
| Property and equipment, net | 3,497 | 3,455 |
| Deferred income tax | 133 | 135 |
| Computer software - net | 4 | 5 |
| Other non-current assets | 13 | 13 |
| Total Noncurrent Assets | 3,647 | 3,608 |
| TOTAL ASSETS | 4,434 | 4,353 |

| BALANCE SHEET (continued) In PhP Millions | As of | |
|---|--------------|--------------|
| | Mar 2015 | Dec 2014 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | 550 | 478 |
| Accrued interest | 36 | 27 |
| Long-term debts, currently due | 257 | 257 |
| Refundable deposits and other current liabilities | 37 | 71 |
| Total Current Liabilities | 880 | 833 |
| Noncurrent Liabilities | | |
| Long-term debt - net of current | 521 | 562 |
| Other non-current liabilities | 56 | 55 |
| Total Noncurrent Liabilities | 577 | 616 |
| Total Liabilities | 1,457 | 1,449 |
| Equity | | |
| Capital stock | 1,937 | 1,937 |
| Capital stock in excess of par value | 185 | 185 |
| Subscription receivable | (5) | (5) |
| Other equity adjustments | (8) | (8) |
| Retained earnings | 868 | 794 |
| Total Equity | 2,977 | 2,904 |
| TOTAL LIABILITIES AND EQUITY | 4,434 | 4,353 |

| CASH FLOW STATEMENT | | |
|--|------------|------------|
| In PhP Millions | Mar 2015 | Mar 2014 |
| Cash Flows from Operating Activities | | |
| Income before income tax | 106 | 93 |
| Adjustments for: | | |
| Provisions | (2) | 5 |
| Depreciation | 59 | 72 |
| Amortization of capitalized borrowing cost | 1 | 1 |
| Interest expense | 21 | 26 |
| Others | (1) | - |
| Operating income before working capital changes | 184 | 198 |
| Decrease (increase) : | | |
| Receivables | (22) | 5 |
| Inventories | 2 | 17 |
| Other current assets | (6) | (7) |
| Increase (decrease) in: | | |
| Accounts payable and accrued expenses | 14 | (45) |
| Other current liabilities | 4 | 30 |
| Net cash provided by operating activities | 176 | 198 |

| CASH FLOW STATEMENT (continued) | | |
|---|--------------|-------------|
| In PhP Millions | Mar 2015 | Mar 2014 |
| Cash Flows from Investing Activities | | |
| Acquisitions of property and equipment | (101) | (17) |
| Increase in noncurrent assets | - | 1 |
| Net cash used in investing activities | (101) | (17) |
| Cash Flows from Financing Activities | | |
| Payment of long-term debt | (42) | (42) |
| Interest paid | (11) | (15) |
| Net cash used in financing activities | (53) | (57) |
| Net increase (decrease) in cash and cash equivalents | 22 | 125 |
| Cash and cash equivalents as of beginning of period | 407 | 352 |
| Cash and cash equivalents at end of the period | 429 | 477 |

DELOS SANTOS MEDICAL CENTER



| BALANCE SHEET In Php Millions | As of | |
|----------------------------------|------------|------------|
| | Mar 2015 | Dec 2014 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | 21 | 19 |
| Receivables - net | 56 | 53 |
| Inventories - net | 42 | 40 |
| Prepaid expenses | 14 | 12 |
| Total Current Assets | 133 | 125 |
| Noncurrent Assets | | |
| Property and equipment, net | 402 | 370 |
| Deferred income tax | 14 | 13 |
| Other non-current assets | 13 | 13 |
| Total Noncurrent Assets | 429 | 396 |
| TOTAL ASSETS | 562 | 522 |

| BALANCE SHEET (continued) In Php Millions | As of | |
|---|------------|------------|
| | Mar 2015 | Dec 2014 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | 88 | 72 |
| Due to related parties | 3 | 3 |
| Long-term debts, currently due | 15 | - |
| Refundable deposits and other current liabilities | 16 | 13 |
| Total Current Liabilities | 123 | 89 |
| Noncurrent Liabilities | | |
| Retirement Liability | 27 | 26 |
| Total Liabilities | 149 | 115 |
| Equity | | |
| Capital stock | 79 | 79 |
| Capital stock in excess of par value | 160 | 160 |
| Deposit for future stock subscription | 117 | 117 |
| Other equity adjustments | 1 | 1 |
| Retained earnings | 57 | 50 |
| Total Equity | 413 | 406 |
| TOTAL LIABILITIES AND EQUITY | 562 | 522 |

DELOS SANTOS MEDICAL CENTER



| CASH FLOW STATEMENT | | |
|--|-----------|-----------|
| In PhP Millions | Mar 2015 | Mar 2014 |
| Cash Flows from Operating Activities | | |
| Income before income tax | 9 | 9 |
| Adjustments for: | | |
| Provisions | 1 | 1 |
| Depreciation | 13 | 10 |
| Operating income before working capital changes | 23 | 20 |
| Decrease (increase) : | | |
| Receivables | (4) | 14 |
| Inventories | (2) | - |
| Other current assets | (2) | (2) |
| Increase (decrease) in: | | |
| Accounts payable and accrued expenses | 17 | (16) |
| Other liabilities | - | 1 |
| Net cash provided by operating activities | 32 | 17 |

| CASH FLOW STATEMENT (continued) | | |
|---|-------------|-------------|
| In PhP Millions | Mar 2015 | Mar 2014 |
| Cash Flows from Investing Activities | | |
| Acquisitions of property and equipment | (44) | (65) |
| Net cash used in investing activities | (44) | (65) |
| Cash Flows from Financing Activities | | |
| Proceeds from long term debt | 15 | - |
| Payment of long term debt | - | (2) |
| Equity Infusion | - | 89 |
| Dividends | (1) | - |
| Net cash used in financing activities | 14 | 87 |
| Net increase (decrease) in cash and cash equivalents | 2 | 39 |
| Cash and cash equivalents as of beginning of period | 19 | 83 |
| Cash and cash equivalents at end of the period | 21 | 122 |

CENTRAL LUZON DOCTORS' HOSPITAL



| BALANCE SHEET In Php Millions | As of | |
|----------------------------------|------------|------------|
| | Mar 2015 | Dec 2014 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | 79 | 99 |
| Receivables - net | 51 | 44 |
| Inventories - net | 22 | 24 |
| Prepaid expenses | 4 | 2 |
| Total Current Assets | 156 | 169 |
| Noncurrent Assets | | |
| Property and equipment, net | 272 | 240 |
| Other non-current assets | - | 1 |
| Total Noncurrent Assets | 272 | 241 |
| TOTAL ASSETS | 428 | 410 |

| BALANCE SHEET (continued) In Php Millions | As of | |
|--|------------|------------|
| | Mar 2015 | Dec 2014 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | 91 | 77 |
| Noncurrent Liabilities | | |
| Retirement Liability | 9 | 8 |
| Deferred Income Tax | 25 | 25 |
| Dividends payable | 11 | 12 |
| Total Noncurrent Liabilities | 44 | 45 |
| Total Liabilities | 135 | 122 |
| Equity | | |
| Capital stock | 99 | 99 |
| Additional Paid-in Capital | 70 | 70 |
| Treasury stock | (3) | (3) |
| Other equity adjustments | 80 | 80 |
| Retained earnings | 46 | 41 |
| Total Equity | 293 | 288 |
| TOTAL LIABILITIES AND EQUITY | 428 | 410 |

CENTRAL LUZON DOCTORS' HOSPITAL



| CASH FLOW STATEMENT | | |
|--|-----------|----------|
| In Php Millions | Mar 2015 | Mar 2014 |
| Cash Flows from Operating Activities | | |
| Income before income tax | 9 | 3 |
| Adjustments for: | | |
| Provisions | - | 2 |
| Depreciation | 7 | 5 |
| Operating income before working capital changes | 16 | 10 |
| Decrease (increase) : | | |
| Receivables | (7) | (1) |
| Inventories | 2 | 2 |
| Other current assets | (2) | (11) |
| Increase (decrease) in: | | |
| Accounts payable and accrued expenses | 10 | (2) |
| Other current liabilities | - | 4 |
| Net cash provided by operating activities | 20 | 2 |

| CASH FLOW STATEMENT (continued) | | |
|---|-------------|-------------|
| In Php Millions | Mar 2015 | Mar 2014 |
| Cash Flows from Investing Activities | | |
| Acquisitions of property and equipment | (39) | (11) |
| Increase in noncurrent assets | - | (1) |
| | (39) | (12) |
| Cash Flows from Financing Activities | | |
| Dividends payment | (1) | (3) |
| Net increase (decrease) in cash and cash equivalents | (20) | (13) |
| Cash and cash equivalents as of beginning of period | 99 | 116 |
| Cash and cash equivalents at end of the period | 79 | 102 |

| BALANCE SHEET In PhP Millions | As of | |
|----------------------------------|------------|------------|
| | Mar 2015 | Dec 2014 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | 14 | 14 |
| Receivables - net | 53 | 48 |
| Inventories - net | 2 | 2 |
| Prepaid expenses | 9 | 6 |
| Total Current Assets | 78 | 70 |
| Noncurrent Assets | | |
| Property and equipment, net | 18 | 18 |
| Deferred income tax | 8 | 8 |
| Other non-current assets | 18 | 17 |
| Total Noncurrent Assets | 44 | 43 |
| TOTAL ASSETS | 122 | 114 |

| BALANCE SHEET (continued) In PhP Millions | As of | |
|--|------------|------------|
| | Mar 2015 | Dec 2014 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | 67 | 53 |
| Due to related parties | 10 | 16 |
| Total Current Liabilities | 78 | 70 |
| Noncurrent Liabilities | | |
| Retirement Liability | 2 | 1 |
| Due to related parties | 2 | 4 |
| Total Noncurrent Liabilities | 4 | 5 |
| Total Liabilities | 82 | 75 |
| Equity | | |
| Capital stock | 66 | 66 |
| Retained earnings | (26) | (27) |
| Total Equity | 40 | 39 |
| TOTAL LIABILITIES AND EQUITY | 122 | 114 |

| CASH FLOW STATEMENT | | |
|--|-----------|----------|
| In Php Millions | Mar 2015 | Mar 2014 |
| Cash Flows from Operating Activities | | |
| Income before income tax | 2 | 2 |
| Adjustments for: | | |
| Provisions | 2 | - |
| Depreciation | 2 | 1 |
| Operating income before working capital changes | 5 | 3 |
| Decrease (increase) : | | |
| Receivables | (7) | (6) |
| Inventories | - | (1) |
| Prepayments | (2) | (3) |
| Increase (decrease) in: | | |
| Accounts payable and accrued expenses | 14 | 7 |
| Net cash provided by operating activities | 10 | 1 |

| CASH FLOW STATEMENT (continued) | | |
|---|------------|------------|
| In Php Millions | Mar 2015 | Mar 2014 |
| Cash Flows from Investing Activities | | |
| Acquisitions of property and equipment | (2) | (1) |
| Increase in noncurrent assets | (1) | - |
| Net cash used in investing activities | (3) | (1) |
| Cash Flows from Financing Activities | | |
| Due to related parties | (6) | (4) |
| Payment of Loans | (1) | - |
| Net cash used in financing activities | (7) | (4) |
| Net increase (decrease) in cash and cash equivalents | - | (3) |
| Cash and cash equivalents as of beginning of period | 14 | 19 |
| Cash and cash equivalents at end of the period | 14 | 16 |

**METRO
PACIFIC**
 **INVESTMENTS**