



**METRO PACIFIC INVESTMENTS CORPORATION**

4 May 2016

**SECURITIES & EXCHANGE COMMISSION**

Corporation & Finance Department  
S.E.C. Building, EDSA  
Mandaluyong City

Attention: **DIR. JUSTINA F. CALLANGAN**  
Corporation & Finance Department

**MS. JANET A. ENCARNACION**  
Head  
Disclosure Department

**RE: SEC FORM 17-C**  
**METRO PACIFIC INVESTMENTS CORPORATION ("MPIC") (PSE:MPI)**

In compliance with the Revised Disclosure rules of the Exchange, Metro Pacific Investments Corporation submits the attached SEC-Form 17-C.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Melody M. Del Rosario", written over a horizontal line.

**MELODY M. DEL ROSARIO**

Corporate Information Officer  
PR & Corporate Communications

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. **4 May 2016**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS200604494**
3. BIR Tax Identification No. **244-520-457-000**
4. **METRO PACIFIC INVESTMENTS CORPORATION**  
Exact name of issuer as specified in its charter
5. **METRO MANILA, PHILIPPINES**  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. **10<sup>th</sup> Floor, MGO BUILDING, LEGAZPI COR. DELA ROSA STREETS, LEGAZPI VILLAGE, MAKATI CITY, METRO MANILA, PHILIPPINES**  
.....  
Address of principal office Postal Code
8. **(632) 888-0888**  
Issuer's telephone number, including area code
9. **NA**  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<b>COMMON SHARES OF STOCK</b>	<b>27,898,323,752*</b>

*\*as reported by the stock transfer agent as of 30 April 2016.*

11. Indicate the item numbers reported herein: **Item 9**

Item 9. Other Items

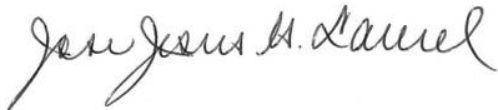
Please see attached press release.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

METRO PACIFIC INVESTMENTS CORPORATION  
MPIC or Issuer

4 May 2016  
Date



.....  
JOSE JESUS G. LAUREL  
General Counsel/Vice President - Legal  
Compliance Officer



## PRESSRELEASE

### **1Q 2016 Core Net Income Up 7% to Record ₱2.7 Bln** *Continuing to Exceed Targets*

- **1Q 2016 Core Net Income up 7% to ₱2.7 Bln from ₱2.6 Bln in 1Q 2015**
- **Reported Net Income attributable to shareholders up 8% to ₱2.6 Bln**
- **Consolidated revenues up 24% to ₱10.6 Bln vs. ₱8.5 Bln**
- **Fully Diluted Core Net Income per share up 4% to 9.81 centavos**
- **MPIC Parent gearing ratio of 25.6% vs. 26.9% at year-end**
- **MERALCO Core Net Income ₱4.6 Bln, Core EBITDA ₱8.2 Bln**
- **Maynilad Water Core Net Income ₱1.7 Bln, Core EBITDA ₱3.3 Bln**
- **Tollways Core Net Income ₱747 Mln, Core EBITDA ₱1.8 Bln**
- **Hospital Group Core Net Income ₱408 Mln, Core EBITDA ₱1.0 Bln**

MANILA, Philippines, 4<sup>th</sup> May 2016 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI) today reported a 7% rise in consolidated Core Net Income to ₱2.7 billion for the quarter ended 31<sup>st</sup> March 2016 from ₱2.6 billion in the first quarter of 2015 on the back of strong growth at all its operations.

Core Net Income was lifted by: (i) strong traffic growth on all the roads held by Metro Pacific Tollways Corporation (“MPTC”) and contributions from SCTEX and CII Bridges and Roads Investment Joint Stock Co. (“CII B&R”); (ii) higher economic interest in Manila Electric Company (“MERALCO”); and (iii) continuing growth in the Hospital Group.

In terms of contribution to the Company’s net operating income: MERALCO accounted for ₱1.6 billion or 47% of the aggregate contribution; Maynilad contributed ₱843 million or 24% of the total; the Tollroads businesses delivered ₱833 million or 24%; the Hospital Group contributed ₱134 million or 4% of the total; and the Rail and Systems contributed ₱50 million or 1% of the total.

Consolidated Reported Net Income attributable to owners of the parent company rose 8% to ₱2.6 billion during the first quarter of 2016 from ₱2.4 billion in the first quarter of 2015. Non-recurring items amounted to ₱111 million of charges, substantially comprising project expenses.

Jose Ma. K. Lim, MPIC President and CEO said, “Our strong earnings growth reflects significant volume increases for all our businesses together with our intense focus on operational efficiencies. This has been achieved at the cost of years of elevated capital expenditures. Our earnings would be still stronger, if we were simply allowed to implement tariff increases that our water, tollway & rail businesses are entitled to. Regrettably, we have had to resort to arbitration in connection with two of our Tollroads in order to seek compensation for over-due tariff delays. The previously reported water tariff arbitration continues.”

“More positively, I expect continued strong volume growth for the rest of the year and our initial move in to the logistics sector, an obvious adjunct to our infrastructure businesses, offers strong growth potential but minimal regulatory engagement”.

Citing regulatory uncertainties, the MPIC CEO declined to provide earnings guidance for 2016.

## **Operational Review**

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

MERALCO’s Core Net Income for the first quarter of 2016 rose 4% to ₱4.6 billion as a double-digit increase in electricity consumption outweighed a cut in distribution tariffs. The earnings increase resulted from a 12% increase in energy sales to 9,077 gigawatt hours (“GWh”), higher contributions to Net Income from non-regulated operating subsidiaries, significantly higher yields from short-term investments; and updated provisions for estimated real property taxes now in the process of settlement with various local governments.

The increase in energy sales was attributable to strong demand by all customer classes with warmer temperatures being recorded in 2016. Within the MERALCO franchise area, it is estimated that a change in temperature of 1 °C translates to approximately 5 GWh of energy consumption per day.

Notwithstanding the increase in energy sales, total revenues declined 4% to ₱60.2 billion primarily due to lower pass-through generation and other charges as a result of significantly lower fuel prices and competitively negotiated Power Supply Agreements. This is good for consumers.

Pending ERC approval for the July 2015 to June 2016 capital expenditures filed by MERALCO in February 2015, MERACO spent ₱1.2 billion on CAPEX for the first quarter of 2016 on projects that address critical loading of existing facilities and accommodate growth in demand and customer connections. MERALCO also remains equally-focused on

surpassing the previous year's operating performance with the 12-month moving average system loss at 6.5% at the end of March 2016, 2 percentage points lower than the regulatory cap set by the ERC of 8.5%.

MERALCO through MERALCO PowerGen Corporation ("MGen") is gaining traction on its power projects in 2016:

- Redondo Peninsula Energy, Inc. ("RP Energy"), a joint venture of MGen, Therma Luzon, Inc., and Taiwan Cogeneration International Corporation, reached another milestone with the signing of a Power Supply Agreement with MERALCO for a substantial portion of its first 300 MW capacity.
- San Buenaventura Power Limited ("SBPL"), a joint venture between MGen and Thailand's New Growth B.V., is developing a 455 MW (net) supercritical coal-fired power plant in Mauban, Quezon. Notice to Proceed for construction was issued on December 8, 2015. Commercial operation is targeted by 2019.

The increase in MPIC's effective ownership in MERALCO in April 2015 from 27.48% to 32.48%, reduced debt at Beacon Electric Asset Holdings, Inc. and the underlying growth at MERALCO combined to increase this segment's contribution to MPIC for the period by 46% to ₱1.6 billion from ₱1.1 billion a year earlier.

*The full text of MERALCO's Earnings Press Release issued on 25<sup>th</sup> April 2016 is available at <http://www.meralco.com.ph>.*

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

Maynilad, the biggest water utility in the Philippines, achieved a 5% increase in volume sold in its concession area for the first quarter of 2016. The number of water connections (or billed customers) rose 5% to 1,275,902 by the end of March 2016 from 1,211,954 in March 2015.

Non-Revenue Water ("NRW") fell to 30.4% as at the end of March 2016 from 32.7% at end of March 2015 as the billed volume grew faster than the increase in water supply. Just eight years ago, when MPIC first invested in Maynilad, NRW was at a staggering 68% and millions of customers had inadequate access to water. Maynilad repaired 6,767 pipe leaks across its concession area in the first three months of the year, making possible the recovery of some 64.9 MLD (million liters per day) of water for the use of its customers.

Maynilad installed 19 kilometers of water pipes in the period, expanding its distribution line to 7,590 kilometers – this is nearly the distance from Manila to Auckland, New Zealand. This year, Maynilad has allocated ₱13.6 billion for its water and wastewater infrastructure projects. More than half of 2016 capital expenditure, or ₱7.6 billion, is allocated to water infrastructure projects and the NRW reduction program. The remainder will be allocated to wastewater management projects in Central Manila, Cavite, Quezon City and Valenzuela.

Total revenues for the first quarter of 2016 rose 10% to ₱4.9 billion from ₱4.5 billion in the first quarter of 2015 due to the higher billed volume and inflationary increases in tariff. Core Net Income decreased by 24% to ₱1.7 billion from ₱2.3 billion mainly due to the expiration of Maynilad's income tax holiday in December 2015.

Consolidated billed volume for Maynilad and its subsidiary Philhydro rose 5% to 123.6 MCM.

Maynilad's arbitration saga continues with the Government's continuing non-compliance to with supposedly binding arbitration decision. On 29<sup>th</sup> December 2014, Maynilad received a favorable award in its arbitration of its 2013-2017 water tariff which the MWSS continues to ignore. Acting in formal accordance with the provisions of its concession, Maynilad has notified the Republic of the Philippines ("Republic") that it is calling on the Republic's written undertaking to compensate Maynilad for losses arising from delayed implementation of the new tariff. This was ignored, too, so on 27<sup>th</sup> March 2015 Maynilad served a Notice of Arbitration against the Republic. The Arbitration Tribunal was constituted during the fourth quarter of 2015 and the arbitration is expected to be heard in December 2016 in Singapore.

Notwithstanding this struggle to receive its due, Maynilad remains committed to providing clean and safe water to its customers. Capital expenditure as at March 2016 stood at ₱1.2 billion, of which a significant portion is for the upgrade and construction of reservoirs and pumping stations, laying of primary pipelines and construction of wastewater facilities to improve public health.

Outside metro Manila, MPIC continues to expand its water business through its wholly-owned MetroPac Water Investments Corporation ("MWIC"):

- Laguna Water District Aquatech Resources Corporation, in which MWIC has 27% effective ownership, commenced the operation and management of the distribution network of the Laguna Water District on 1<sup>st</sup> January 2016. This network currently has 32,000 active service connections covering the municipalities of Los Banos, Bay and Calauan.
- On 20<sup>th</sup> November 2015, MWIC was awarded the Bulk Water Supply Project in Iloilo. MWIC and the Metro Iloilo Water District (MIWD) signed a Joint Venture Agreement for the supply of up to 170 MLD of bulk treated water to MIWD and the rehabilitation, expansion, operation, and maintenance of certain water facilities. MIWD serves a population of more than 850,000 with over 34,000 active service connections, all of which are metered. Operations are expected to start in June 2016.

Together, these two projects are expected to provide water to a total of 66,000 service connections in addition to Maynilad's first quarter 2016 service connections of 1,275,902.

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

MPTC's Core Net Income of ₱747 million for the first quarter of 2016 was 19% higher than the ₱628 million recorded in the first quarter of 2015 as a result of strong traffic growth and contribution from SCTEX and CII B&R. Average daily entries rose 9% on the NLEX and 5% on the CAVITEX from a year earlier.

### **Philippines:**

Construction continues on Segment 10 of the NLEX Harbour Link, a 5.6-km elevated expressway costing ₱10.5 billion and running from Valenzuela City all the way to C3 in Caloocan City by its expected completion date in the first half of 2017.

Construction of MNTC's ₱2.6 billion Segment 2 and 3 NLEX Road-Widening Project to accommodate growing traffic numbers commenced on 9<sup>th</sup> March 2016. The project will expand the existing two-lane portion of NLEX between Sta. Rita and San Fernando to three lanes on both the northbound and southbound sides, while the current one-lane stretch between Dau and Sta. Ines will be expanded to two lanes in each direction.

On 15<sup>th</sup> March 2016, MNTC completed the integration of NLEX and SCTEX toll systems, reducing the number of toll collection stops to two from five between Balintawak and Subic in each direction.

Conditional Notice to Proceed with the construction of the C5 Link Expressway has been issued by the Toll Regulatory Board. The C-5 Link Expressway, part of the existing CAVITEX network, is a ₱10 billion project spanning 7.6 kilometers to link C-5 Road in Taguig to R-1 (Coastal) Expressway. Construction is expected to start by the third quarter of 2016 upon approval of the final engineering design.

The Department of Public Works and Highways continues to secure rights of way for the Cavite Laguna Expressway ("CALAx") with construction beginning as early as next year. MPTC was awarded the 35-year CALAx concession in 2015.

In April 2016, MPTC signed a joint venture agreement with the City of Cebu and Municipality of Cordova to build the ₱27.9 billion Cebu-Cordova Bridge Project. The 8.25-km bridge project, set to be completed by 2020, will connect Cebu City to Mactan Island via Cordova.

With regard to MNTC's proposal to build an elevated expressway to connect the Northern and Southern toll road systems, the tender/bidding documents were issued on 29<sup>th</sup> April 2016. Swiss challengers will have until 25<sup>th</sup> July 2016 to submit their competing proposals.

Under the current regulatory environment, sizeable pending tariff adjustments have accumulated for the NLEX and the CAVITEX through successive failures to raise tariffs since 2012 and are constraining MPTC's ability to finance road construction necessary for continued economic growth.



On 26<sup>th</sup> August 2015, MPTC's companies filed notice with the TRB and Department of Transportation and Communications ("DOTC") demanding settlement of past due tariff increases but no resolution was forthcoming. MNTC and CIC have now each issued a Notice of Arbitration and Statement of Claim to the Republic of the Philippines, through the Toll Regulatory Board to obtain compensation amounting to approximately ₱3 billion (for NLEX as of 31<sup>st</sup> December 2015) and ₱877 million (for CAVITEX as of 27<sup>th</sup> March 2016) for TRB's inaction on lawful toll rate adjustments which were due since 1<sup>st</sup> January 2013 (for NLEX) and 1<sup>st</sup> January 2012 (for CAVITEX).

Expansion of the NLEX and CAVITEX, construction of the CALAX and Cebu-Cordova Bridge will cost approximately ₱114 billion over the next few years. It is therefore imperative that overdue tariff increases be implemented to enable these projects to be appropriately funded.

#### **Thailand:**

Contribution from the Don Muang Tollway Public Company Ltd. ("DMT") for the first quarter of 2016 rose to ₱100 million compared with ₱63 million a year earlier on 16% traffic growth due to lower fuel prices and higher passenger volumes at the Don Muang Airport.

DMT and various Thai Government Ministries are currently appealing a court order voiding the Cabinet's approval of DMT's original tariffs; a positive resolution is expected.

#### **Vietnam:**

CII B&R, in which MPTC owns a 44.9% equity interest, contributed ₱43.5 million to core income during the first quarter of 2016. CII B&R has a portfolio of 68.1 kilometers of roads operating at approximately 50,000 vehicles per day in and around Vietnam's Ho Chi Minh City and new projects underway covering 53 further kilometers.

#### **Total Vehicles & Total Income**

Average daily vehicle entries for all three of our domestic tollways system (NLEX, CAVITEX, SCTEX) totaled 392,281; DMT adds a further 96,058 a day; and CII B&R 50,078 a day bringing the overall total traffic on our roads to 538,418 vehicles per day.

Aggregate Core Net Income across all of our Tollways operating companies – domestic and international – reached the equivalent of ₱1.5 billion in the first quarter of 2016, of which MPIC's share including DMT and CII B&R is at ₱833 million.

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

Aggregate Core Net Income for the Hospital Group rose 39% to ₱408 million in the first quarter of 2016 compared with the first quarter of 2015 as a result of increasing patient revenues, increasing enrollees, gains from completed capital expenditure programs, lower interest costs and savings from group synergy projects. Contribution to MPIC's core net income grew 28% from ₱105 million in the first quarter of 2015 to ₱134 million in the first quarter of 2016 reflecting increased effective ownership in Riverside Medical Center ("RMC") and acquisition of Manila Doctors Hospital ("MDH").

On 7<sup>th</sup> March 2016, Metro Pacific Hospital Holdings, Inc. ("MPHHI") completed the ₱150-million acquisition of a 51% equity shareholding in Sacred Heart Hospital of Malolos Inc., a 47-year-old Level Two hospital and a respected institution in the capital city of Bulacan. The funds paid by MPHHI will finance an increase patient beds and the acquisition of new medical equipment.

MPHHI has now grown to 11 hospitals with approximately 2,700 beds throughout the country – six in Metro Manila (Makati Medical Center, Cardinal Santos Medical Center, Our Lady of Lourdes Hospital, Asian Hospital, De Los Santos Medical Center, and Manila Doctors Hospital) and five around the country (Davao Doctors Hospital, Riverside Medical Center in Bacolod, Central Luzon Doctors Hospital in Tarlac, West Metro Medical Center in Zamboanga, and Sacred Heart Hospital of Malolos in Bulacan). In addition, MPHHI has also invested in a mall-based diagnostic and surgical center MegaClinic in SM Megamall, and has indirect ownership in two healthcare colleges, Davao Doctors College and Riverside College Inc. in Bacolod.

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

Light Rail Manila Corporation ("LRMC"), in which MPIC holds an effective stake of 55%, is the operator of LRT Line 1 ("LRT1"), having taken over LRT1 on 12<sup>th</sup> September 2015 following the signing of a concession agreement with the Philippine Government for the operation and maintenance of the existing 20.7-km system and the construction of the 11.7-km Cavite Extension.

LRMC served an average daily ridership of 419,081 for the first quarter of 2016, an improvement of 11% from the average daily ridership of 377,000 recorded in September 2015 when LRMC took over the operations of the train system. It should be noted that out of the 100 Light Rail Vehicles committed to be delivered to LRMC upon takeover, only 77 were in safe operating condition. Since the handover of the LRT1, LRMC has successfully restored a further 14, bringing the total in operation to 91 by end of March 2016.

On 11<sup>th</sup> February 2016, LRMC signed a ₱24 billion loan facility and the engineering, procurement and construction (EPC) agreement for the LRT1 Cavite Extension. Of the loan facility, ₱15.3 billion is allocated for the Cavite Extension and the remaining ₱8.7 billion for the rehabilitation of the existing LRT1 system. This June 2016, LRMC is set to commence a rail replacement project, aiming to lay down 29 kilometers of new track by the end of 2017 to increase safety and comfort while shortening journey times for our passengers.

AF Payments Inc. (“AFPI”), in which MPIC has a 20% shareholding, holds the Automated Fare Collection System (“AFCS”) franchise for LRT1, LRT2, and MRT3. Through a contactless payments card known as the “beep™ card”, AFPI is creating an integrated solution for Metro Manila’s commuters with the card currently used on all light rail lines and later on buses and other forms of public transport and in retail establishments. Full system acceptance was achieved on 16<sup>th</sup> December 2015. Approximately 349,000 beep™ cards were sold in the first quarter of 2016 with beep™ cards accounting for 58.4%, 57.1% and 42.4% of daily journeys on LRT2, MRT3 and LRT1, respectively.

### **Other Business: Expansion through Non-regulated Infrastructure Business**

Following extensive study MPIC has concluded there is merit in moving into logistics. MPIC has made an initial investment commitment of ₱2 billion in partnership with a dynamic local logistics provider under the flagship name of Metro Pacific Movers, Inc. (MPMI). MPMI is to provide services in logistics, shipping, freight forwarding and e-commerce fulfillment. To support organic growth MPIC expects to invest ₱5 billion in this business over a five-year period. There is strong demand for logistics services and the sector, which is broadly unregulated, offers the prospect of attractive returns.

### **Corporate Social Responsibility (“CSR”): Build it and they will come**

A group of volunteers composed of Shore It Up divers, local dive professionals, resort/dive operators and Bantay Dagat volunteers were certified under the National Association of Underwater Instructors Specialty Course designed for divers who will be working on the first-ever Philippine Underwater Laboratory as technicians. The artificial coral reefs installed in the underwater laboratory will undergo monitoring and scientific activities at the coral restoration field laboratory which aims to enrich the marine ecosystem of Anilao, Batangas.

### **Conclusion and Outlook**

“All our businesses are fully focused on service quality and operational efficiency, while at the same time growing our sales and core profitability to improve the lives of all our customers - providing first class medical care, offering safe and efficient road and rail transportation, delivering electricity to power homes and businesses, and piping clean, safe water to improve consumption and sanitation,” said MPIC Chairman Manuel V. Pangilinan. “The strong results for the quarter reflect continuing improvements in service levels as well as efficiency and financial gains for our operating companies.”

He said, “Whilst it is too early to provide earnings guidance for 2016 - given continuing regulatory uncertainties and the impending change in Government – we have maintained a positive outlook for the year. We remain committed in our support for the PPP initiative but are also identifying and starting to execute on unregulated infrastructure opportunities to supplement our current core businesses.”

## **Forward Looking Statements**

This press release may contain “forward-looking statements” which are subject to a number of risks and uncertainties that could affect MPIC’s business and results of operations. Although MPIC believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.

For further information please contact:

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

(Amounts in Peso Millions)

	Unaudited March 31, 2016	Audited December 31, 2015
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents and short-term deposits	P24,118	P23,936
Restricted cash	2,335	2,414
Receivables	6,636	4,441
Due from related parties	113	137
Other current assets	3,706	3,938
	<b>36,908</b>	<b>34,866</b>
Asset held for sale	1,480	1,480
	<b>38,388</b>	<b>36,346</b>
<b>Noncurrent Assets</b>		
Restricted cash	889	889
Receivables	145	145
Available-for-sale financial assets	2,077	2,018
Investments and advances	95,660	96,202
Goodwill	18,308	18,308
Service concession assets	137,351	135,760
Property and equipment	8,225	8,016
Property use rights	585	596
Other noncurrent assets	3,936	3,900
	<b>267,176</b>	<b>265,834</b>
	<b>P305,564</b>	<b>P302,180</b>

(Forward)

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

(Amounts in Peso Millions)

	Unaudited March 31, 2016	Audited December 31, 2015
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	P14,772	P14,757
Income tax payable	938	417
Due to related parties	8,628	8,550
Current portion of:		
Provisions	5,715	5,475
Service concession fees payable	293	565
Long-term debt	3,939	4,149
<b>Total Current Liabilities</b>	<b>34,285</b>	<b>33,913</b>
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Provisions	451	263
Service concession fees payable	25,306	25,188
Long-term debt	85,116	83,433
Deferred tax liabilities	4,544	4,610
Other long-term liabilities	3,970	3,996
<b>Total Noncurrent Liabilities</b>	<b>119,387</b>	<b>117,490</b>
<b>Total Liabilities</b>	<b>153,672</b>	<b>151,403</b>
<b>Equity</b>		
Owners of the Parent Company:		
Capital stock	27,945	27,935
Additional paid-in capital	50,023	49,980
Equity reserves	6,243	6,248
Retained earnings	36,073	35,149
Other comprehensive income reserve	310	510
<b>Total equity attributable to owners of the     Parent Company</b>	<b>120,594</b>	<b>119,822</b>
Non-controlling interest	31,298	30,955
<b>Total Equity</b>	<b>151,892</b>	<b>150,777</b>
	<b>P305,564</b>	<b>P302,180</b>

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

(Amounts in Peso Millions, except Per Share Amounts)

	<b>Three Months Ended March 31</b>	
	<b>2016</b>	<b>2015</b>
<b>OPERATING REVENUES</b>		
Water and sewerage services revenue	<b>₱4,935</b>	₱4,487
Toll fees	<b>2,881</b>	2,272
Hospital revenue	<b>2,033</b>	1,778
Rail revenue	<b>746</b>	-
	<b>10,595</b>	8,537
<b>COST OF SALES AND SERVICES</b>	<b>(4,257)</b>	(3,141)
<b>GROSS PROFIT</b>	<b>6,338</b>	5,396
General and administrative expenses	<b>(2,198)</b>	(1,857)
Interest expense	<b>(1,344)</b>	(1,100)
Share in net earnings of equity method investees	<b>1,420</b>	920
Interest income	<b>97</b>	127
Construction revenue and other income	<b>3,265</b>	3,146
Construction costs and other expenses	<b>(2,773)</b>	(2,682)
<b>INCOME BEFORE INCOME TAX</b>	<b>4,805</b>	3,950
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>		
Current	<b>907</b>	320
Deferred	<b>114</b>	(58)
	<b>1,021</b>	262
<b>NET INCOME</b>	<b>₱3,784</b>	₱3,688
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>		
Net OCI to be reclassified to profit or loss in subsequent periods	<b>(185)</b>	(106)
Net OCI not being reclassified to profit or loss in subsequent periods	<b>-</b>	-
	<b>(185)</b>	(106)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱3,599</b>	₱3,582
<b>Net income attributable to:</b>		
Owners of the Parent Company	<b>₱2,628</b>	₱2,444
Non-controlling interest	<b>1,156</b>	1,244
	<b>₱3,784</b>	₱3,688
<b>Total comprehensive income attributable to:</b>		
Owners of the Parent Company	<b>₱2,428</b>	₱2,346
Non-controlling interest	<b>1,171</b>	1,236
	<b>₱3,599</b>	₱3,582
<b>EARNINGS PER SHARE</b>		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company <i>(In Centavos)</i>	<b>₱9.42</b>	₱9.03
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company <i>(In Centavos)</i>	<b>₱9.41</b>	₱9.02