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S.E.C Registration Number

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

ATTY. WILLIAM S. PAMINTUAN

Contact Person

(632) 8632-8014

Company Telephone Number

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Month Day

Fiscal Year

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FORM TYPE

0	5
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Month

2	8
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Day

Annual Meeting

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Secondary License Type, if Applicable

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Dept. Requiring this Doc.

Art. I, Sec. 2 and Art. II Sec. 6 of the By-Laws
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Amended Articles Number/Section

40,440 (as of Jan 2025)

Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

Cashier

STAMPS

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. **Date of Report:** February 24, 2025
2. **SEC Identification Number:** PW-102
3. **BIR Tax Identification Code:** 000-101-528-000
4. **Name of Issuer as specified in its Charter:** Manila Electric Company
5. **Country of Incorporation:** Philippines
6. **Industry Classification:** (SEC use only)
7. **Address of principal office:** Lopez Building, Ortigas Avenue, Barangay Ugong, Pasig City
Postal Code: 1605
8. **Issuer's telephone numbers including area code:** (02) 8632-8014
9. **Former name, former address and former fiscal year, if changed since last report:** Not Applicable
10. **Securities registered pursuant to Sections 18 and 12 of the SRC or Sections 4 and 8 of the RSA:**

Number of Shares of Common Stock Outstanding

1,127,092,509

Debt Securities

PhP2.868 Billion

11. Item Number reported: *Item 9 (Other Events)*

The Board of Directors of Manila Electric Company (the "Company"), in its regular meeting held today, February 24, 2025, approved the following:

1. The Company's Financial and Operating Results for the Full Year 2024 with comparatives for 2023; and
2. The declaration of cash dividends of PHP13.736 per share to all shareholders of record as of March 12, 2025, payable on April 4, 2025. This brings the total dividends declared out of the 2024 Core Consolidated Net Income (CCNI) to PHP24.031 per share, equivalent to 60% of core earnings per share.

Please refer to the attached press release for more details.

SIGNATURE

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.

MANILA ELECTRIC COMPANY
Issuer


WILLIAM S. PAMINTUAN
Senior Vice President
Assistant Corporate Secretary and
Information Disclosure Officer

Date: February 24, 2025

*Cc: Disclosure Department Listings and Disclosure Group Philippine Stock Exchange
Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.*



PRESS RELEASE

FINANCIAL AND OPERATING RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024 WITH COMPARATIVES FOR 2023

MANILA, Philippines, 24 February 2025

“The year 2024 saw double-digit Consolidated Core Net Income (“CCNI”) growth – with generation, RES and distribution as well as non-power subsidiaries contributing to the year’s gratifying results. Total share of unregulated businesses now accounts for 38% of CCNI. We previously put together a strategy to maintain a balanced mix of regulated and unregulated businesses to accelerate growth and enhance profitability and we are actively executing this strategy,” highlights **Mr. Manuel V. Pangilinan**, Chairman and Chief Executive Officer.

FULL YEAR HIGHLIGHTS

- CCNI ROSE 22% TO PESOS 45.1 BILLION, EXCEEDING THE FULL YEAR PESOS 43.0 BILLION GUIDANCE; WHILE CONSOLIDATED REPORTED NET INCOME GREW 21% TO PESOS 45.9 BILLION
- CORE EARNINGS PER SHARE (“EPS”) AT PESOS 40.052 PER SHARE; REPORTED EPS AT PESOS 40.688 PER SHARE
- CONSOLIDATED REVENUES UP 6.0% TO PESOS 470.4 BILLION, DRIVEN BY THE GROWTH IN DISTRIBUTION UTILITY (“DU”) VOLUME AND HIGHER PASS-THROUGH TRANSMISSION CHARGE
- DU SALES VOLUME CLOSED THE YEAR WITH A RECORD 54,325 GWH, UP 6% – WITH SUSTAINED PERFORMANCE OF COMMERCIAL AND RESIDENTIAL SEGMENTS
- POWER GENERATION SAW SUBSTANTIAL PROFIT CONTRIBUTION FROM STRATEGIC PARTICIPATION IN THE CO-OPTIMIZED MARKET; WHILE THE RETAIL ELECTRICITY SUPPLY (“RES”) SUBSTANTIAL PROFIT WAS FROM A MIX OF ORGANIC SALES AND MARKET PARTICIPATION
- MERALCO’S BOARD OF DIRECTORS APPROVED TODAY FINAL CASH DIVIDEND OF PESOS 13.736 PER SHARE PAYABLE TO ALL SHAREHOLDERS OF RECORD AS OF MARCH 12; TOTAL 2024 DIVIDEND PAYOUT AT 60% OF CORE EPS

“Beyond the strong financial performance, *Meralco* also moved ahead with critical activities, including securing legislative approval of our franchise renewal and application for our distribution rate reset, which would allow us to better serve and empower our customers in the next four years and beyond. Similarly,

our power generation business achieved substantial progress in 2024 in its venture into the local liquefied natural gas (“LNG”) industry and renewable energy space,” adds **Mr. Pangilinan**.

- MERALCO SECURES APPROVAL FOR A 25-YEAR FRANCHISE RENEWAL STARTING 2028 FROM BOTH THE SENATE AND HOUSE OF REPRESENTATIVES
- MERALCO SUBMITTED AN APPLICATION FOR AN AVERAGE DISTRIBUTION TARIFF OF PESOS 1.69 PER KWH PRIMARILY TO FUND CAPEX AND OPERATING EXPENSES (“OPEX”) TOTALING PESOS 389.3 BILLION FOR THE NEW 5TH REGULATORY PERIOD (“SRP”) FROM JULY 1, 2025 TO JUNE 30, 2029
- THE PHILIPPINE COMPETITION COMMISSION (“PCC”) APPROVED THE INVESTMENT BY MERALCO POWERGEN CORPORATION (“MGEN”) AND ITS PARTNERS IN THE COUNTRY’S LARGEST AND MOST EXPANSIVE LNG FACILITY
- MGEN ACHIEVED SIGNIFICANT MILESTONES IN THE DEVELOPMENT OF THE TERRA SOLAR PLANT WITH ACTIS’ ACQUISITION OF 40% INTEREST IN THE PROJECT. DEVELOPMENT OF THE LARGEST INTEGRATED 3,500 MW SOLAR PLANT WITH 4,500 MWh OF BATTERY ENERGY STORAGE IS PROGRESSING WELL

Strong financial performance across the business portfolio

As of end-December, the *DU* business continued to account for the largest share of 62% or Pesos 28.1 billion of total *CCNI*. The power generation business contributed Pesos 10.9 billion or 24%, while the *RES* business and non-electricity businesses brought in a combined Pesos 6.1 billion or 14%.

Consolidated Reported Net Income similarly increased by 21% to Pesos 45.9 billion from Pesos 38.0 billion. Core *EPS* amounted to Pesos 40.052, up 22% versus 2023, while Reported *EPS* increased to Pesos 40.688 or 21%.

Consolidated revenues grew by 6% to Pesos 470.4 billion from Pesos 443.6 billion in 2023 mainly due to the 6% increase in volume sold by the *DU*, and the increase in pass-through transmission charge.

Meralco’s average retail rate was flat at Pesos 10.54 per kWh in 2024 from Pesos 10.55 per kWh in 2023 due to lower generation charge that offset increases in transmission and other charges.

The generation charge, which accounted for 63% of the total retail rate, went down by almost 6% with lower Wholesale Electricity Spot Market (“*WESM*”) prices as the Luzon supply situation improved, international coal prices declined, and generation over-recovery adjustments implemented based on the Energy Regulatory Commission’s (“*ERC*”) Resolution on Automatic Cost Adjustments and True-Up mechanisms of Pass-through Charges. These factors more than offset the impact of weakening of the Peso to an average of Pesos 57.274 per US dollar in 2024 versus Pesos 55.627 in 2023; higher Malampaya natural gas prices at US\$ 10.73 per GJ (versus US\$ 9.60 per GJ a year ago); and costs related to the use of *LNG* by the Sta. Rita and San Lorenzo power plants. The average Malampaya natural gas price increased on account of implementation of the new Gas Sale and Purchase Agreements (“*GSPAs*”) as approved by the *ERC* on a full pass-through basis.

Transmission charge, comprising 7% of the retail rate, went up by 14% due to higher ancillary service charges from additional capacity sourced by the National Grid Corporation of the Philippines (“*NGCP*”) from new Ancillary Service Procurement Agreements (“*ASPAs*”) and the Reserve Market.

On the other hand, *Meralco's* actual weighted average distribution charge of Peso 1.51 per kWh was 14% of the retail rate with a higher share of Residential sales volume. With 11% share of the total rate, subsidies and taxes also went up by less than 1%.

Purchased power cost ("*PPC*") for the year increased by 6% to Pesos 346.5 billion from Pesos 328.2 billion in 2023 due to the increase in volumes purchased as well as the higher transmission charge.

Consolidated *CAPEX* for the year was at Pesos 44.7 billion, the bulk of which or Pesos 24.7 billion were utilized for *Meralco's* distribution network projects that included new connections, asset renewals, and load growth projects, among others. The balance was used for development and land acquisition for renewable energy projects and acquisition and construction of additional towers of MIESCOR Infrastructure Development Corporation ("*MIDC*").

OPEX rose 9% to Pesos 40.9 billion due to (i) higher manpower and contracted services costs to address the *DU's* workload requirements, specifically those relating to repair and maintenance of distribution facilities; (ii) increase in salaries and related expenses of *MGEN* to improve operational efficiency and to support their expanding portfolio of power generation projects; (iii) inclusion of expenses of SP New Energy Corporation ("*SPNEC*"), following *MGEN's* acquisition of a controlling voting interest in December 2023; and (iv) higher IS/IT related expenses, including those relating to Cyber Security to ensure the integrity and reliability of our Networks and Customer data.

Consolidated interest-bearing debts stood at Pesos 94.8 billion, including Pesos 53.7 billion debts of subsidiaries. Debt maturities are well spread through 2039.

The *Meralco* Board of Directors ("*BOD*") today approved the declaration of a final cash dividend amounting to Pesos 13.736 a share to all shareholders of record as at March 12, 2025, payable on April 4, 2025. This brings the total dividend declared out of the 2024 CCNI to Pesos 24.031 a share, equivalent to 60% of Core *EPS*. Using the December 31, 2024 closing price of MER of Pesos 488.00, dividend yield stood at 5%.

Distribution business records all-time best sales; breaches eight million customer mark

Consolidated *DU* energy sales volumes recorded a 6% growth, ending 2024 with 54,325 GWh from 51,044 GWh the previous year. Volumes attributable to *Meralco* and Clark Electric Distribution Corporation ("*Clark Electric*") increased by 6% and 4%, respectively, while Shin Clark Power Corporation brought in additional 4 GWh.

Accounting for the largest share of 38% in the sales mix, the Commercial segment closed the year with 20,406 GWh of energy sold, 7% more than 19,005 GWh in 2023, buoyed by business expansion activities such as redevelopment of mall spaces, new store openings, and surge in office occupancy rates. Hotels, educational institutions, and restaurants also showed an upswing in demand with more in-person activities and tourist arrivals, coupled with higher demand for air-conditioning.

The Residential segment, which accounted for 36% of the sales mix, grew 9% to 19,455 GWh from 17,781 GWh in 2023 as the strong El Niño phenomenon, which raised annual average temperatures by 0.45°C, triggered prolonged usage of cooling devices at home. Consistent energization of horizontal developments located in greater Metro Manila and resilient organic consumption further boosted Residential sales.

On the other hand, Industrial segment's share in the sales mix was at 26%. Sales volume improved marginally by 1% to 14,318 GWh from 14,113 GWh as the slight growth in top contributor semiconductor industry was

not enough to offset the negative impact of operational disruptions and unfavorable market conditions in the steel industry and slowdown in dispatch from embedded generators. Higher production demand drove growth in sector pillars non-metallic, plastics, and food and beverage.

Consolidated customer count surpassed a historic 8-million mark in October, ending the year with 8.04 million customers, 3% higher than the 7.83 million customers recorded in 2023.

To better serve and empower its growing number of customers, *Meralco* has been proactively implementing initiatives to further enhance its physical and digital touchpoints with digital channels servicing more than 60% of the total customer transactions.

In support of customer choice programs, *Meralco* has been strengthening its grid infrastructure and metering capabilities through its Advanced Metering Infrastructure (“AMI”) strategy that aligns with regulatory requirements and integrates smart metering solutions. Investments in back-end architecture further ensured the seamless implementation of retail aggregation program (“RAP”), which marked a significant milestone in February 2025 with the switching of the first retail aggregation customer.

At end-December, *Meralco*’s system loss of 5.99% remained below the indicative regulatory cap, while *Clark Electric*’s was at 2.28%.

Meralco also continuously upgrades its distribution network, completing a total of 18 CAPEX projects in 2024 – of which four (4) are Gas Insulated Switchgear (“GIS”) smart substations, which have advanced features to enhance the efficiency, reliability, and resilience of the power distribution network.

Regulatory developments

The Senate, in February 2025 approved on third and final reading House Bill 10926 renewing *Meralco*’s franchise for another 25 years starting 2028. This followed the same approval granted by the House of Representatives in November 2024 on the proposed measure. The consolidated bill is set to be enacted into law once endorsed to the Office of the President.

Consistent with its Power Supply Procurement Plan (“PSPP”) approved by the Department of Energy (“DOE”), *Meralco* implemented its 1,200-MW PSA with Excellent Energy Resources Inc. (“EERI”) on December 26, 2024, after the ERC issued a Notice of Resolution granting final authority for the Power Supply Agreement (“PSA”). *Meralco* also implemented on January 28, 2025, a new Emergency Power Supply agreement (“EPSA”) with Sual Power, Inc. for 200 MW baseload supply.

In compliance with the ERC Order that declared the July 1, 2022 to June 30, 2025 of the original SRP as Lapsed Period and directed *Meralco* to file its application for the true-up of its Maximum Average Price (“MAP”) of Pesos 1.3522 per kWh versus the Actual Weighted Average Tariff (“AWAT”), *Meralco* filed an application which proposed the refund of a total of Pesos 19.0 billion covering July 2022 to December 2024 at an average rate of Peso 0.1138 per kWh over 36 months. A supplemental application will be filed after it has incurred, completed, and determined the AWAT for the remaining period from January 1 to June 30, 2025.

Lastly, in compliance with ERC Resolution 17, Series of 2024, amending the Performance Based Regulation (“PBR”) Rules, *Meralco* on February 7, 2025, filed its Application of Annual Revenue Requirement and Performance Incentive Scheme for the new SRP covering July 1, 2025, to June 30, 2029. *Meralco* proposed an average distribution tariff of Pesos 1.69 per kWh primarily to fund its proposed CAPEX and OPEX totaling Pesos 389.3 billion.

“As the nation gears up for the mid-term national and local elections this May, we are working closely with the Commission on Elections and Local Government Units within the franchise area to ramp up inspections, upgrading and maintenance activities towards ensuring a stable and reliable power supply. Similarly, we are closely monitoring the La Niña phenomenon, which is forecasted to persist and coincide with the start of the critical dry season,” says *Executive Vice President and Chief Operating Officer* **Ronnie L. Aperoch**.

“We will continue to meet growing electricity needs. With renewed Congressional support, we will invest in projects to enhance our service and ensure a future-ready power distribution system. Our storm hardening initiatives will strengthen our network and expedite AMI deployment. Additionally, we are preparing to support increased use of distributed energy resources through network automation and advanced technology, while empowering customers with more options and control over their energy use,” adds **Mr. Aperoch**.

Exceptional year for power generation

MGEN’s power generation entities sustained their strong performance, ending 2024 with a 10% *CCNI* increase from a year ago, owing to operational stability and efficiency of its operating assets, and its strategic participation in co-optimized market bidding for both energy and ancillary services in the Visayas grid. The power generation business closed the year with a net sellable capacity of 2,436 MW across its diversified portfolio in the Philippines and Singapore, delivering a total of 15,296 GWh of energy which was 7% more versus 2023. *MGEN* reinforced its industry-leading safety performance as it achieved over 39 million safe man-hours with zero lost-time incidents and total recordable incidents.

Global Business Power (“*GBP*”) delivered 5,652 GWh of energy in 2024 and saw its core income surge to Pesos 3.5 billion from Pesos 0.7 billion due to higher earnings from the Reserve Market; while San Buenaventura Power Ltd. (“*SBPL*”) generated 3,205 GWh, 36% higher than the previous year and booked a core income of Pesos 3.2 billion driven by higher plant dispatch.

Renewable energy unit *MGEN Renewable Energy, Inc. (“MGreen”)* maintained more than 93% availability rate and delivered a record 619 GWh of clean energy, an increase of 77% from 2023 with the contributions from solar plants of *SPNEC*.

MGreen’s Terra Solar Philippines, Inc. (“*MTerra Solar*”) hit significant milestones in 2024 headlined by the groundbreaking of the project last November. *MTerra Solar* awarded engineering, procurement, and construction (“*EPC*”) contracts, and achieved substantial progress in land acquisition and securing of tower sites for the transmission line. Overall, total project completion stood at 22% as of end-December.

Actis Rubyred (Singapore) Pte. Ltd. is set to close its US\$ 600 million investment for a 40% stake in *MTerra Solar* this year. The project with the first phase involving 2,500 MWdc is expected to be delivered on-track by the first quarter of 2026.

Singapore-based Pacific Light Power (“*PacificLight*”) reported a core income of S\$299.7 million (Pesos 13.3 billion), lower compared with 2023 due to market correction that led to lower average rates at S\$86/MWh against S\$104.7/MWh in the previous year, affecting non-fuel margins. *PacificLight* delivered 5,820 GWh in 2024, 2% higher from a year ago with the completion of a turbine blade upgrade, underscoring the long-term value and operational benefits of the investment.

In January 2025, *PacificLight* was awarded the right to build, own, and operate a hydrogen-ready Combined Cycle Gas Turbine (“*CCGT*”) facility with a capacity of at least 600 MW on Jurong Island by the Energy Market Authority of Singapore. The new project, which is scheduled to be operational in January 2029, will be part

of *PacificLight*'s portfolio that includes the existing 830 MW CCGT facility as well as the 100 MW of Fast Start capacity due to commence operations in the second quarter of 2025.

On the local *LNG* front, the *PCC* on December 23, 2024, approved the investment by *MGEN* and partners in the country's first and most expansive integrated *LNG* facility in Batangas under the landmark agreement signed in March 2024. With the closing of the deal, *MGEN* now owns an attributable 40.2% interest in two (2) gas-fired power plants—the 1,200 MW of South Premiere Power Corporation ("*SPPC*") and 1,275 MW of *EERI*, as well as an *LNG* import and regasification terminal.

"As we closed another year of significant strategic growth and operational excellence, *MGEN* remains committed to delivering reliable and sustainable energy solutions. The successful expansion of our conventional and renewable portfolios, alongside major acquisitions, and strategic partnerships, strengthens our position as a leader in the power generation industry," says *MGEN President and Chief Executive Officer Emmanuel V. Rubio*. "Our people are the heart of our operations. Their commitment, resilience, and passion fuel not just our growth but also the progress of the communities we serve. Together, we are powering a more sustainable future", adds *Mr. Rubio*.

Boost from the retail electricity supply business

Meralco continued to deliver competitively priced power to contestable customers through its local *RES* unit *MPower* and Clark Electric's Cogent, three (3) other affiliate suppliers *MGEN's* Global Energy Supply Corporation ("*GESC*"), Vantage Energy Solutions and Management, Inc. ("*Vantage Energy*") and MeridianX Inc. As of end-December, combined energy delivered by the *RES* business stood at 6,794 GWh – closing the year with Pesos 5.7 billion combined *CCNI* contribution.

Social development initiatives and sustainability

As it continues to align business growth with a strong commitment to sustainability, *Meralco* was recognized for excellence in environmental, social, and governance ("*ESG*") performance in energy distribution at the inaugural Triple P Sustainability Awards organized by the International Association of Business Communicators. First Vice President and Chief Sustainability Officer Raymond B. Ravelo was also named the Triple P's first-ever "ESG Thought Leader of the Year" for driving *Meralco's* sustainability agenda. *Meralco* remains the sole Philippine utility in the Bloomberg Gender Equality Index—the only global *ESG* assessment focused on workplace gender equality. *Meralco's* #Mbrace Diversity and Inclusion Program was also recognized at the 2024 United Nations Women Empowerment Principles Awards for advancing gender balance and equal opportunities.

Through its social development arm One Meralco Foundation ("*OMF*"), community development initiatives in 2024 brought significant and positive impact to more than 41,000 families. Staying true to its mission of spreading the light to the farthest areas in the country and beyond our franchise area, *OMF* energized 3,455 low-income households within the *Meralco* franchise area and four (4) off-grid public schools in Camarines Norte, Oriental Mindoro and Palawan. The Foundation also brought solar-powered mobile irrigation pumps to two (2) agricultural cooperatives in Nueva Ecija and installed solar photovoltaic system on a water access facility in South Cotabato and on two (2) rural health stations in remote communities in South Cotabato and Quezon Province. Under the flagship One for Trees environmental program, *OMF* and partners including *MGEN*, planted 80,000 additional new trees and mangroves last year. To date, the One for Trees program covers over 2.6 million trees and provides livelihood to over 2,300 tree farmers.

Outlook

“2024 was another year of record results for *Meralco*. Our share price surged to its highest level, closing at Pesos 503.50 in October. As we progress through 2025, we foresee substantial organic sales growth, enhanced EPS, and robust free cash flow, all in alignment with our long-term growth strategy. We remain dedicated to our integrated strategy, focusing on a customer-centric distribution utility. Quite apart from the conventional view of profits and positive cash flows, our commitment to reliable service, affordable energy, and customer centricity also drives shareholder value.

“Meanwhile, continuing developments in *MGEN*’s power generation build-out, and with improved operational efficiency of our operating *DU* businesses and our non-power subsidiaries, are expected to further solidify the *Meralco* growth story. Along with these, we will amplify our social development programs to reach the most remote parts of the country and support the industries that these communities rely on for their living. All these reinforce our deep commitment as a dependable nation-building partner of our customers, the communities we serve, and our country,” **Mr. Pangilinan** concludes.

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	MANILA ELECTRIC COMPANY Consolidated Financial Highlights (In Million Pesos, except per share data)		
	For the year Ended December 31		% Change
	2024	2023	
REVENUES			
Electricity	456,918	430,181	6
Non-electricity	13,444	13,431	-
	470,362	443,612	6
COSTS AND EXPENSES	425,329	407,279	4
EQUITY IN NET EARNINGS OF ASSOCIATES AND JOINT VENTURES	10,267	11,479	(11)
OTHER INCOME (EXPENSES) – net	1,384	(1,023)	235
INCOME BEFORE INCOME TAX	56,684	46,789	21
PROVISION FOR INCOME TAX	10,214	8,111	26
NET INCOME	46,470	38,678	20
NET INCOME – REPORTED	45,859	38,023	21
CORE NET INCOME	45,142	37,110	22
EARNINGS PER SHARE			
On Reported Net Income			
Basic	40.688	33.735	21
Diluted	40.688	33.735	21
On Core Net Income ¹			
Basic	40.052	32.925	22
Diluted	40.052	32.925	22

¹ Reported net income, adjusted to exclude the effect of foreign exchange gains or losses and other one-time, exceptional transactions.

This press release may contain some statements, which constitute “forward-looking statements” that are subject to a number of risks and uncertainties that may affect the business and results of operations of *Meralco*. Although the management of *Meralco* believes that expectations reflected in any of the forward-looking statements are reasonable, it cannot guarantee any future performance, action, or events.

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