

# ANALYST BRIEFING

3<sup>rd</sup> Quarter of 2018 Financial & Operating Results

East Board Room, DMCI Holdings, Inc.

12 November



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# DRIVERS OF CORE NET INCOME

(In Million Php)	3Q 2018	3Q 2017	Change	%	% of Core
Semirara	450	2,026	(1,576)	-78%	20%
Real Estate Development	967	1,036	(69)	-7%	43%
Construction	276	354	(78)	-22%	12%
DMCI Mining	(88)	63	(151)	-240%	-4%
DMCI Power	123	96	27	28%	5%
Maynilad <small>(25% effective)</small>	456	458	(2)	0%	20%
Parent & Others	83	23	60	261%	4%
<b>Core Net Income</b>	<b>2,267</b>	<b>4,056</b>	<b>(1,789)</b>	<b>-44%</b>	<b>100%</b>
Non-Recurring Items*	3	11	(8)	-73%	
<b>Reported Net Income</b>	<b>2,270</b>	<b>4,067</b>	<b>(1,797)</b>	<b>-44%</b>	

\*Non recurring items pertain to:

- One time gain on sale of land of DMCI Homes in 2018 (P0.7b)

- Non recurring items of Maynilad (as defined by MPIC): One time expense in 2018 pertains to refinancing cost of its existing loan, - One time expense in 2017 pertains to Maynilad's right-sizing program, Forex and other one time adjustments

# Real Estate Development



(In Million Php)	3Q 2018	3Q 2017	%
<b>Real Estate Revenues</b>	4,221	5,077	-17%
COS & Operating Expenses (Cash)	(3,156)	(3,927)	-20%
<b>EBITDA</b>	<b>1,065</b>	<b>1,150</b>	<b>-7%</b>
Depreciation & Amortization	(108)	(84)	29%
Interest Expense	128	(8)	-1700%
Interest Income	92	41	124%
Other Income (Expense)	210	380	-45%
Benefit (Provision) for Income Tax	(418)	(445)	-6%
<b>Reported Net Income</b>	<b>969</b>	<b>1,034</b>	<b>-6%</b>
Non-Recurring Items	-	-	
<b>Core Net Income</b>	<b>969</b>	<b>1,034</b>	<b>-6%</b>
Core Net Income for Non-Controlling Interest	(2)	2	-200%
<b>Core Net Income for DMCI Holdings</b>	<b>967</b>	<b>1,036</b>	<b>-7%</b>

2018-11-11

# 2018 Launch Calendar



MONTH	PROJECT	# of BUILDINGS / TYPE
January	FAIRLANE RESIDENCES, Pasig City	1x high rise, 51-story
July	THE ATHERTON, Paranaque	3x high rise, 15-story
September	SATORI RESIDENCES, Pasig City	5x high rise, 14/15-story
October	ASTON RESIDENCES, Pasay City	1x high rise, 45-story
November	PARAMA RESIDENCES, Las Pinas	4x high rise, 18/12-story 2x mid rise, 6-story

# Real Estate Development

Php (in millions)	3Q 2018	3Q 2017	% Change
Units	PHP 9,427	8,255	+14%
Parking	1,037	972	+7%
<b>Total</b>	<b>PHP 10,464</b>	<b>9,227</b>	<b>+13%</b>
	3Q 2018	3Q 2017	% Change
# of Units	2,138	2,288	-7%
# of Parking	1,464	1,454	+1%

Php (in millions)	3Q 2018	3Q 2017	% Change
Price / Unit	PHP 4.41	PHP 3.61	+22%
Price / Parking	PHP 0.71	PHP 0.67	+6%

# CONSTRUCTION

(In Million Php)	3Q 2018	3Q 2017	%
<b>Construction Revenues</b>	3,732	3,176	18%
COS and Operating Expenses (Cash)	(3,240)	(2,567)	26%
<b>EBITDA</b>	<b>492</b>	<b>609</b>	<b>-19%</b>
Depreciation & Amortization	(152)	(177)	-14%
Interest Expense	(1)	(2)	-50%
Interest Income	-	1	-100%
Other Income (Expense)	32	14	129%
Benefit (Provision) for Income Tax	(82)	(106)	-23%
Reported Net income	289	339	-15%
<b>Core Net Income</b>	<b>289</b>	<b>339</b>	<b>-15%</b>
Core Net Income for Non-Controlling Interest	(13)	15	-187%
<b>Core Net Income for DMCI Holdings</b>	<b>276</b>	<b>354</b>	<b>-22%</b>

# CONSTRUCTION

Product Line	Contract	Booked Revenues			Backlog as of 30 Sept '18	% of Total
		Revenues as of 31 Dec '17	Jan-Sept '18	Total to Date		
Buildings	46,146	29,476	4,632	34,108	12,038	42%
Infra	41,397	26,165	3,353	29,518	11,879	42%
Power	22,878	19,343	1,457	20,800	2,078	7%
Utilities	6,082	2,866	726	3,592	2,490	9%
<b>Total</b>	<b>116,503</b>	<b>77,850</b>	<b>10,168</b>	<b>88,018</b>	<b>28,485</b>	<b>100%</b>

# NICKEL MINING

(In Million Php)	3Q 2018	3Q 2017	%
<b>Nickel Ore Revenues</b>	-	242	-100%
COS and Operating Expenses (Cash)	(135)	(190)	-29%
<b>EBITDA</b>	<b>(135)</b>	<b>52</b>	<b>-360%</b>
Depreciation & Amortization	(10)	(31)	-68%
Interest Expense	-	(3)	-100%
Interest Income	1	1	0%
Other Income (Expense)	7	9	-22%
Benefit (Provision) for Income Tax	30	39	-23%
<b>Reported Net Income</b>	<b>(107)</b>	<b>67</b>	<b>-260%</b>
Core Net Income	(107)	67	-260%
Core Net Income for Non-Controlling Interest	19	(4)	-575%
<b>Core Net Income for DMCI Holdings, Inc.</b>	<b>(88)</b>	<b>63</b>	<b>-240%</b>

# NICKEL MINING

Period on Period	3Q 2018	3Q 2017	%
Shipment (in WMT)	N/A	219,035	-100%
Average Nickel Grade	N/A	1.47%	-100%
Average Selling Price (in USD)	N/A	\$21	-100%
Revenue (in PHP millions)	N/A	P242	-100%
<b>YTD Comparison</b>			
YTD Comparison	9M 2018	9M 2017	%
Shipment (in WMT)	482,762	476,155	1%
Average Nickel Grade	1.73%	1.52%	14%
Average Selling Price (in USD)	\$39	\$29	34%
Revenue (in PHP millions)	P978	P700	40%

# OFF-GRID POWER



(In Million Php)	3Q 2018	3Q 2017	%
<b>Power Revenues</b>	<b>1,148</b>	<b>675</b>	<b>70%</b>
COS and Operating Expenses (Cash)	(943)	(500)	89%
<b>EBITDA</b>	<b>205</b>	<b>175</b>	<b>17%</b>
Depreciation & Amortization	(47)	(52)	-10%
Interest Expense	(9)	(7)	29%
Interest Income	1	-	100%
Other Income (Expense)	-	-	
Benefit (Provision) for Income Tax	(27)	(20)	35%
<b>Reported Net Income</b>	<b>123</b>	<b>96</b>	<b>28%</b>
<b>Core Net Income</b>	<b>123</b>	<b>96</b>	<b>28%</b>
<b>Core Net Income for DMCI Holdings, Inc.</b>	<b>123</b>	<b>96</b>	<b>28%</b>

# WATER CONCESSION (MAYNILAD\*)

(In Million Php)	3Q 2018	3Q 2017	%
<b>Revenues</b>	5,592	5,336	6%
COS & Operating Expenses (Cash)	(1,657)	(1,411)	-1%
<b>EBITDA</b>	<b>3,935</b>	<b>3,925</b>	<b>9%</b>
Depreciation & Amortization	(753)	(852)	11%
Interest Expense	(494)	(454)	22%
Interest Income	55	24	47%
Other Income (Expense)	(156)	(110)	-68%
Benefit (Provision) for Income Tax	(688)	(625)	-1%
<b>Reported Net Income</b>	<b>1,899</b>	<b>1,908</b>	<b>15%</b>
Non-Recurring Items	2	(9)	-42%
<b>Core Net Income</b>	<b>1,901</b>	<b>1,899</b>	<b>10%</b>

# WATER CONCESSION (MAYNILAD\*)

(In Million Php)	3Q 2018	3Q 2017	%
<b>Revenues</b>	<b>5,592</b>	<b>5,337</b>	<b>6%</b>
COS & Operating Expenses (Cash)	(1,657)	(1,412)	-1%
<b>EBITDA</b>	<b>3,935</b>	<b>3,925</b>	<b>9%</b>
Depreciation & Amortization	(868)	(952)	9%
Interest Expense	(495)	(453)	22%
Interest Income	56	24	49%
Other Income (Expense)	(141)	(72)	-66%
Benefit (Provision) for Income Tax	(670)	(613)	-1%
<b>Reported Net Income</b>	<b>1,817</b>	<b>1,859</b>	<b>15%</b>
Non-Recurring Items	(12)	(47)	-37%
<b>Core Net Income</b>	<b>1,805</b>	<b>1,812</b>	<b>-11%</b>
Core Net Income for Non-Controlling Interest	(129)	(129)	-11%
<b>Core Net Income for Maynilad Holdings</b>	<b>1,676</b>	<b>1,683</b>	<b>-11%</b>
<b>Core Net Income for DMCI Holdings</b>	<b>456</b>	<b>458</b>	<b>-11%</b>

# HOLDINGS' BALANCE SHEET

- Parent Company net cash positive with PHP 6.9 BN

(In Million Php)	30 Sept '18	31 Dec '17	%
Cash & Cash Equivalents*	7,511	8,502	-12%
Receivables**	2,445	2,031	20%
Investments in subsidiaries and associates	15,450	15,450	0%
Other assets	114	110	4%
<b>Total assets</b>	<b>25,520</b>	<b>26,093</b>	<b>-2%</b>
Accounts payable	5	3	67%
Other liabilities	15	15	0%
<b>Total liabilities</b>	<b>20</b>	<b>18</b>	<b>11%</b>
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Retained earnings***	7,543	8,118	-7%
Other equity	8	8	0%
<b>Total equity</b>	<b>25,500</b>	<b>26,075</b>	<b>-2%</b>
<b>Total liabilities and equity</b>	<b>25,520</b>	<b>26,093</b>	<b>-2%</b>

\*Dividends received from subsidiaries (P5.4B) offset by cash dividends paid (P6.4B)

\*\*Dividends receivable from DMCI Homes (P0.3B) and DMCI (P0.2B)

\*\*\*Dividend income from subsidiaries: Semirara (P3B), Homes (P1.2B), Maynilad (P0.7B) and DMCI (P0.7B) less dividends declared (P6.4B)

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# DRIVERS OF CORE NET INCOME

(In Million Php)	9M 2018	9M 2017	Change	%	% of Core
Semirara	5,064	6,491	(1,427)	-22%	47%
Real Estate Development	2,704	2,654	50	2%	25%
Construction	952	851	101	12%	9%
DMCI Mining	133	117	16	14%	1%
DMCI Power	337	324	13	4%	3%
Maynilad <small>(25% effective)</small>	1,476	1,335	141	11%	14%
Parent & Others	171	50	121	242%	2%
<b>Core Net Income</b>	<b>10,837</b>	<b>11,822</b>	<b>(985)</b>	<b>-8%</b>	<b>100%</b>
Non-Recurring Items*	649	(107)	756	707%	
<b>Reported Net Income</b>	<b>11,486</b>	<b>11,715</b>	<b>(229)</b>	<b>-2%</b>	

\*Non recurring items pertain to:

- One time gain on sale of land of DMCI Homes in 2018 (P0.7b)

- Non recurring items of Maynilad (as defined by MPIC): One time expense in 2018 pertains to refinancing cost of its existing loan, - One time expense in 2017 pertains to Maynilad's right-sizing program, Forex and other one time adjustments.

# Real Estate Development



(In Million Php)	9M 2018	9M 2017	%
<b>Real Estate Revenues</b>	14,747	14,434	2%
COS & Operating Expenses (Cash)	(11,292)	(10,948)	3%
<b>EBITDA</b>	<b>3,455</b>	<b>3,486</b>	<b>-1%</b>
Depreciation & Amortization	(312)	(249)	25%
Interest Expense	(120)	(249)	-52%
Interest Income	253	148	71%
Other Income (Expense)	1,623	692	135%
Benefit (Provision) for Income Tax	(1,472)	(1,173)	25%
<b>Reported Net Income</b>	<b>3,427</b>	<b>2,655</b>	<b>29%</b>
Non-Recurring Items	(715)	-	100%
<b>Core Net Income</b>	<b>2,712</b>	<b>2,655</b>	<b>2%</b>
Core Net Income for Non-Controlling Interest	(8)	(1)	700%
<b>Core Net Income for DMCI Holdings</b>	<b>2,704</b>	<b>2,654</b>	<b>2%</b>

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# Real Estate Development

Php (in millions)	9M 2018	9M 2017	% Change
Units	PHP 30,310	28,371	+7%
Parking	3,169	2,972	+7%
<b>Total</b>	<b>PHP 33,479</b>	<b>31,343</b>	<b>+7%</b>
	9M 2018	9M 2017	% Change
# of Units	6,854	7,684	-10%
# of Parking	4,461	4,516	-1%

Php (in millions)	9M 2018	9M 2017	% Change
Price / Unit	PHP 4.42	PHP 3.69	+20%
Price / Parking	PHP 0.71	PHP 0.65	+9%

# CONSTRUCTION

- Core Net Income for DMCI Holdings up +36% for IH 2018 due to realization of variation orders from completed projects and higher building accomplishment rate

(In Million Php)	9M 2018	9M 2017	%
<b>Construction Revenues</b>	10,491	9,052	16%
COS and Operating Expenses (Cash)	(8,745)	(7,408)	18%
<b>EBITDA</b>	<b>1,746</b>	<b>1,644</b>	<b>6%</b>
Depreciation & Amortization	(489)	(560)	-13%
Interest Expense	(2)	(10)	-80%
Interest Income	3	5	-40%
Other Income (Expense)	(2)	44	-105%
Benefit (Provision) for Income Tax	(289)	(265)	9%
Reported Net income	967	858	13%
<b>Core Net Income</b>	<b>967</b>	<b>858</b>	<b>13%</b>
Core Net Income for Non-Controlling Interest	(15)	(7)	114%
<b>Core Net Income for DMCI Holdings</b>	<b>952</b>	<b>851</b>	<b>12%</b>

# CONSTRUCTION

Product Line	Contract	Booked Revenues			Backlog as of 30 Sept '17* (includes related party)	% of Total
		Revenues as of 31 Dec '16	Jan-Sept '17	Total to Date		
Buildings	20,785	8,782	3,411	12,193	8,592	32%
Infra	37,399	19,691	3,368	23,059	14,340	55%
Power	19,296	17,790	1,045	18,835	461	2%
Utilities	6,679	2,346	1,440	3,786	2,894	11%
<b>Total</b>	<b>84,159</b>	<b>48,609</b>	<b>9,264</b>	<b>57,873</b>	<b>26,287</b>	<b>100%</b>

# NICKEL MINING

(In Million Php)	9M 2018	9M 2017	%
<b>Nickel Ore Revenues</b>	<b>978</b>	<b>700</b>	<b>40%</b>
COS and Operating Expenses (Cash)	(597)	(484)	23%
<b>EBITDA</b>	<b>381</b>	<b>216</b>	<b>76%</b>
Depreciation & Amortization	(44)	(104)	-58%
Interest Expense	(4)	(9)	-56%
Interest Income	2	4	-50%
Other Income (Expense)	21	11	91%
Benefit (Provision) for Income Tax	(144)	(9)	1500%
<b>Reported Net Income</b>	<b>212</b>	<b>109</b>	<b>94%</b>
Core Net Income	212	109	94%
Core Net Income for Non-Controlling Interest	(79)	8	-1088%
<b>Core Net Income for DMCI Holdings, Inc.</b>	<b>133</b>	<b>117</b>	<b>14%</b>

# OFF-GRID POWER



(In Million Php)	9M 2018	9M 2017	%
<b>Power Revenues</b>	<b>2,937</b>	<b>2,049</b>	<b>43%</b>
COS and Operating Expenses (Cash)	(2,365)	(1,495)	58%
<b>EBITDA</b>	<b>572</b>	<b>554</b>	<b>3%</b>
Depreciation & Amortization	(138)	(153)	-10%
Interest Expense	(24)	(20)	20%
Interest Income	1	-	100%
Other Income (Expense)	-	-	0%
Benefit (Provision) for Income Tax	(74)	(57)	30%
<b>Reported Net Income</b>	<b>337</b>	<b>324</b>	<b>4%</b>
<b>Core Net Income</b>	<b>337</b>	<b>324</b>	<b>4%</b>
<b>Core Net Income for DMCI Holdings, Inc.</b>	<b>337</b>	<b>324</b>	<b>4%</b>

# OFF-GRID POWER



Operational Indicators		9M 2018	9M 2017	%
Sales Volume, GwH <sup>*</sup> excluding Sultan Kudarat		225.95	181.43	25%
Masbate		81.99	73.73	11%
Palawan		96.35	69.32	39%
Mindoro		47.61	38.38	24%
Sultan Kudarat		0.05	0.11	-55%
Average Selling Price (ASP), Php/kWh				
Masbate		15.15	12.83	18%
Palawan		11.51	9.97	15%
Mindoro		11.79	10.10	17%
Sultan Kudarat <sup>**</sup> fixed monthly fee		507.45	218.80	132%
Capacity Factor				
Masbate	<b>BUNKER</b>	65%	45%	44%
	<b>DIESEL</b>	39%	26%	50%
Palawan	<b>BUNKER</b>	65%	51%	28%
	<b>DIESEL</b>	19%	14%	36%
Mindoro		47%	38%	24%

# WATER CONCESSION (MAYNILAD\*)

(In Million Php)	9M 2018	9M 2017	%
<b>Revenues</b>	<b>16,553</b>	<b>15,578</b>	<b>6%</b>
COS & Operating Expenses (Cash)	(4,744)	(4,782)	-1%
<b>EBITDA</b>	<b>11,809</b>	<b>10,796</b>	<b>9%</b>
Depreciation & Amortization	(2,545)	(2,325)	9%
Interest Expense	(1,663)	(1,359)	22%
Interest Income	101	68	49%
Other Income (Expense)	(92)	(267)	-66%
Benefit (Provision) for Income Tax	(2,027)	(2,047)	-1%
<b>Reported Net Income</b>	<b>5,583</b>	<b>4,866</b>	<b>15%</b>
Non-Recurring Items	263	420	-37%
<b>Core Net Income</b>	<b>5,846</b>	<b>5,286</b>	<b>11%</b>
Core Net Income for Non-Controlling Interest	(418)	(378)	11%
<b>Core Net Income for Maynilad Holdings</b>	<b>5,428</b>	<b>4,908</b>	<b>11%</b>
<b>Core Net Income for DMCI Holdings</b>	<b>1,476</b>	<b>1,335</b>	<b>11%</b>

# WATER CONCESSION (MAYNILAD\*)

(In Million Php)	9M 2018	9M 2017	%
<b>Revenues</b>	16,553	15,578	6%
COS & Operating Expenses (Cash)	(4,742)	(4,780)	-1%
<b>EBITDA</b>	<b>11,811</b>	<b>10,798</b>	<b>9%</b>
Depreciation & Amortization	(2,202)	(1,980)	11%
Interest Expense	(1,663)	(1,363)	22%
Interest Income	100	68	47%
Other Income (Expense)	(103)	(318)	-68%
Benefit (Provision) for Income Tax	(2,087)	(2,100)	-1%
<b>Reported Net Income</b>	<b>5,856</b>	<b>5,105</b>	<b>15%</b>
Non-Recurring Items	274	471	-42%
<b>Core Net Income</b>	<b>6,130</b>	<b>5,576</b>	<b>10%</b>

# Semirara Consolidated

(In Million Php)	9M 2018	9M 2017	%
<b>Revenues</b>	30,868	31,933	-3%
COS & Operating Expenses (Cash)	(14,866)	(14,404)	3%
<b>EBITDA</b>	<b>16,002</b>	<b>17,529</b>	<b>-9%</b>
Depreciation & Amortization	(5,713)	(4,486)	27%
Interest Expense	(611)	(473)	29%
Interest Income	91	73	25%
Other Income (Expense)	(438)	(111)	295%
Benefit (Provision) for Income Tax	(401)	(1,017)	-61%
<b>Reported Net Income</b>	<b>8,930</b>	<b>11,515</b>	<b>-22%</b>
Core Net Income	8,930	11,515	-22%
Core Net Income for Non-Controlling Interest	(3,866)	(5,024)	-23%
<b>Core Net Income for DMCI Holdings, Inc. (56%)</b>	<b>5,064</b>	<b>6,491</b>	<b>-22%</b>

# Semirara Consolidated

(In Million Php)	3Q 2018	3Q 2017	%
<b>Revenues</b>	6,909	12,082	-43%
COS & Operating Expenses (Cash)	(3,809)	(6,092)	-37%
<b>EBITDA</b>	<b>3,100</b>	<b>5,990</b>	<b>-48%</b>
Depreciation & Amortization	(1,784)	(1,760)	1%
Interest Expense	(194)	(174)	11%
Interest Income	13	20	-35%
Other Income (Expense)	(143)	37	-486%
Benefit (Provision) for Income Tax	(206)	(481)	-57%
<b>Reported Net Income</b>	<b>786</b>	<b>3,632</b>	<b>-78%</b>
Core Net Income	786	3,632	-78%
Core Net Income for Non-Controlling Interest	(336)	(1,606)	-79%
<b>Core Net Income for DMCI Holdings, Inc. (56%)</b>	<b>450</b>	<b>2,026</b>	<b>-78%</b>

# Semirara Coal

(In Million Php)	3Q 2018	3Q 2017	%
Coal Revenues	1,836	5,901	-69%
COS & Operating Expenses (cash)	(1,648)	(3,391)	-51%
<b>EBITDA</b>	<b>188</b>	<b>2,510</b>	<b>-93%</b>
Depreciation & Amortization	(843)	(1,088)	-23%
Interest Expense	(59)	(81)	-27%
Interest Income	(1)	10	-110%
Other Income (Expense)	(184)	(25)	636%
Benefit (Provision) for Income Tax	9	(2)	-550%
<b>Reported Net Income</b>	<b>(890)</b>	<b>1,324</b>	<b>-167%</b>
Core Net Income	(890)	1,324	-167%
Core Net Income for Non-Controlling Interest	386	(576)	-167%
Core Net Income for DMCI Holdings (56%)	<b>(504)</b>	<b>748</b>	<b>-167%</b>

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# Semirara Coal

(In Million Php)	9M 2018	9M 2017	%
Coal Revenues	17,674	17,021	4%
COS & Operating Expenses (Cash)	(9,365)	(8,491)	10%
<b>EBITDA</b>	<b>8,309</b>	<b>8,530</b>	<b>-3%</b>
Depreciation & Amortization	(2,943)	(2,638)	12%
Interest Expense	(247)	(210)	18%
Interest Income	48	39	23%
Other Income (Expense)	(486)	(162)	200%
Benefit (Provision) for Income Tax	-	(6)	-100%
<b>Reported Net Income</b>	<b>4,681</b>	<b>5,553</b>	<b>-16%</b>
Core Net Income	4,681	5,553	-16%
Core Net Income for Non-Controlling Interest	(2,033)	(2,415)	-16%
Core Net Income for DMCI Holdings (56%)	<b>2,648</b>	<b>3,138</b>	<b>-16%</b>

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# Semirara Power (SCPC & SLPGC)

(In Million Php)	9M 2018	9M 2017	%
Power Revenues	13,194	14,912	-12%
COS & Operating Expenses (Cash)	(5,501)	(5,913)	-7%
<b>EBITDA</b>	<b>7,693</b>	<b>8,999</b>	<b>-15%</b>
Depreciation & Amortization	(2,770)	(1,848)	50%
Interest Expense	(364)	(263)	38%
Interest Income	43	34	26%
Other Income (Expense)	48	51	-6%
Benefit (Provision) for Income Tax	(401)	(1,011)	-60%
<b>Reported Net Income</b>	<b>4,249</b>	<b>5,962</b>	<b>-29%</b>
Core Net Income	4,249	5,962	-29%
Core Net Income for Non-Controlling Interest	(1,833)	(2,609)	-30%
Core Net Income for DMCI Holdings (56%)	<b>2,416</b>	<b>3,353</b>	<b>-28%</b>

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# Semirara Power (SCPC & SLPGC)

(In Million Php)	3Q 2018	3Q 2017	%
Power Revenues	5,073	6,181	-18%
COS & Operating Expenses (Cash)	(2,161)	(2,701)	-20%
<b>EBITDA</b>	<b>2,912</b>	<b>3,480</b>	<b>-16%</b>
Depreciation & Amortization	(941)	(672)	40%
Interest Expense	(135)	(93)	45%
Interest Income	14	10	40%
Other Income (Expense)	41	62	-34%
Benefit (Provision) for Income Tax	(215)	(479)	-55%
<b>Reported Net Income</b>	<b>1,676</b>	<b>2,308</b>	<b>-27%</b>
Core Net Income	1,676	2,308	-27%
Core Net Income for Non-Controlling Interest	(722)	(1,030)	-30%
Core Net Income for DMCI Holdings (56%)	<b>954</b>	<b>1,278</b>	<b>-25%</b>

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# Semirara Power (SCPC)

(In Million Php)	9M 2018	9M 2017	%
<b>Power Revenues</b>	9,763	9,386	4%
COS & Operating Expenses (Cash)	(4,344)	(4,140)	5%
<b>EBITDA</b>	<b>5,419</b>	<b>5,246</b>	<b>3%</b>
Depreciation & Amortization	(1,873)	(893)	110%
Interest Expense	(120)	(38)	216%
Interest Income	14	6	133%
Other Income (Expense)	14	7	100%
Benefit (Provision) for Income Tax	(360)	(967)	-63%
<b>Reported Net Income</b>	<b>3,094</b>	<b>3,361</b>	<b>-8%</b>
Core Net Income	3,094	3,361	-8%
Core Net Income for Non-Controlling Interest	(1,332)	(1,447)	-8%
<b>Core Net Income for DMCI Holdings (56%)</b>	<b>1,762</b>	<b>1,914</b>	<b>-8%</b>

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-8%

# Semirara Power (SCPC)

(In Million Php)	3Q 2018	3Q 2017	%
<b>Power Revenues</b>	4,072	4,022	1%
COS & Operating Expenses (Cash)	(1,853)	(2,046)	-9%
<b>EBITDA</b>	2,219	1,976	12%
Depreciation & Amortization	(638)	(306)	108%
Interest Expense	(45)	(17)	165%
Interest Income	6	2	200%
Other Income (Expense)	14	18	-22%
Benefit (Provision) for Income Tax	(194)	(471)	-59%
<b>Reported Net Income</b>	1,362	1,202	13%
Core Net Income	1,362	1,202	13%
Core Net Income for Non-Controlling Interest	(586)	(518)	13%
<b>Core Net Income for DMCI Holdings (56%)</b>	776	684	13%

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13%

# Semirara Power (SLPGC)

(In Million Php)	9M 2018	9M 2017	%
<b>Power Revenues</b>	<b>3,431</b>	<b>5,526</b>	<b>-38%</b>
COS & Operating Expenses (Cash)	(1,157)	(1,773)	-35%
<b>EBITDA</b>	<b>2,274</b>	<b>3,753</b>	<b>-39%</b>
Depreciation & Amortization	(897)	(955)	-6%
Interest Expense	(244)	(225)	8%
Interest Income	29	28	4%
Other Income (Expense)	34	44	-23%
Benefit (Provision) for Income Tax	(41)	(44)	-7%
<b>Reported Net Income</b>	<b>1,155</b>	<b>2,601</b>	<b>-56%</b>
Core Net Income	<b>1,155</b>	<b>2,601</b>	<b>-56%</b>
Core Net Income for Non-Controlling Interest	(501)	(1,162)	-57%
<b>Core Net Income for DMCI Holdings (56%)</b>	<b>654</b>	<b>1,439</b>	<b>-55%</b>

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# Semirara Power (SLPGC)

(In Million Php)	3Q 2018	3Q 2017	%
<b>Power Revenues</b>	<b>1,001</b>	<b>2,159</b>	<b>-54%</b>
COS & Operating Expenses (Cash)	(308)	(655)	-53%
<b>EBITDA</b>	<b>693</b>	<b>1,504</b>	<b>-54%</b>
Depreciation & Amortization	(303)	(366)	-17%
Interest Expense	(90)	(76)	18%
Interest Income	8	8	0%
Other Income (Expense)	27	44	-39%
Benefit (Provision) for Income Tax	(21)	(8)	163%
<b>Reported Net Income</b>	<b>314</b>	<b>1,106</b>	<b>-72%</b>
Core Net Income	<b>314</b>	<b>1,106</b>	<b>-72%</b>
Core Net Income for Non-Controlling Interest	(136)	(512)	-73%
<b>Core Net Income for DMCI Holdings (56%)</b>	<b>178</b>	<b>594</b>	<b>-70%</b>

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