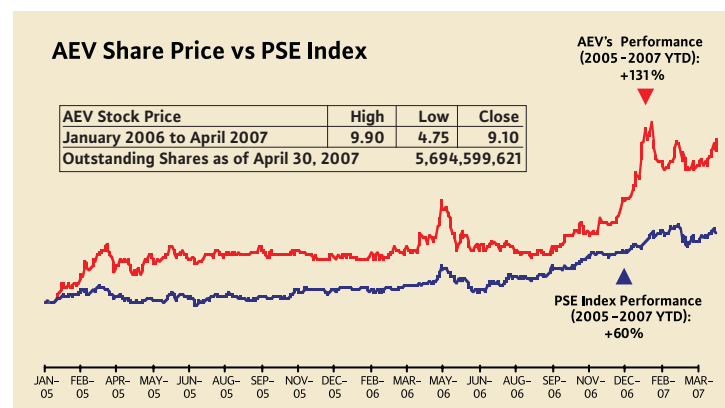
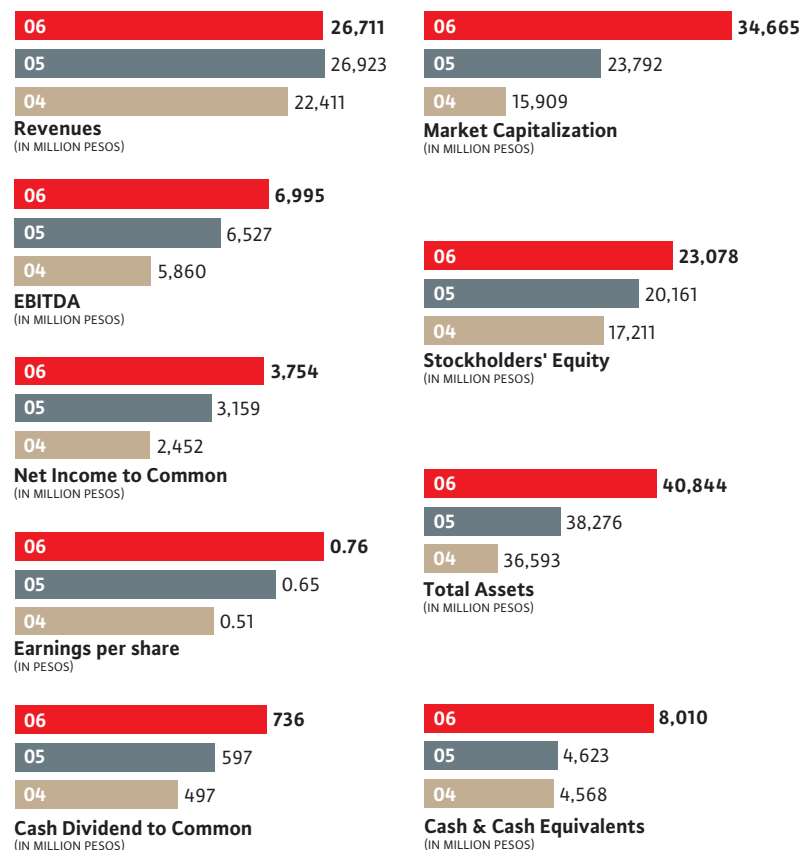


FINANCIAL HIGHLIGHTS



FINANCIAL SUMMARY

For the Year (in million pesos)

	2004 As restated *	2005	2006	% change 06 vs '05
REVENUES	22,411	26,923	26,711	-0.8%
OPERATING PROFIT				
Operating profit from ordinary activities	1,811	2,142	2,328	8.7%
Equity in Net Earnings of Associates	1,532	2,155	2,115	-1.9%
Interest Expense - net	(1,018)	(1,012)	(877)	-13.3%
Other Income	821	401	743	85.4%
Income before income tax	3,146	3,686	4,308	16.9%
Provision for income tax	(531)	(469)	(494)	5.4%
Income before minority interest	2,615	3,217	3,814	18.5%
Minority interest	(162)	(58)	(60)	
Net Income to Common	2,452	3,159	3,754	18.8%
At Year End (in million pesos)				
Total Assets	36,593	38,276	40,844	6.7%
Total Liabilities **	18,223	16,936	16,561	-2.2%
Minority Interest	1,158	1,178	1,205	2.3%
Equity Attributable to Equity Holders of the Parent **	17,211	20,161	23,078	14.5%
EBITDA	5,860	6,527	6,995	7.2%
Per Share (in pesos)				
Earnings	0.51	0.65	0.76	16.9%
Book Value	3.57	4.11	4.66	13.4%
Cash Dividends (Common)	0.10	0.12	0.15	25.0%
Financial Ratios				
Current Ratio	1.31	1.29	2.07	60.3%
Debt-to-Equity Ratio	1.06	0.84	0.72	-14.6%
Net Debt-to-Equity Ratio	0.55	0.37	0.17	-55.8%

* Figures were restated as a result of the full adoption of Philippine Financial Reporting Standards (PFRS) and of the reorganization of the Transport Group.
 ** 2004 figures were adjusted to treat redeemable preferred shares as debt, to be comparative with 2005 and 2006 figures.