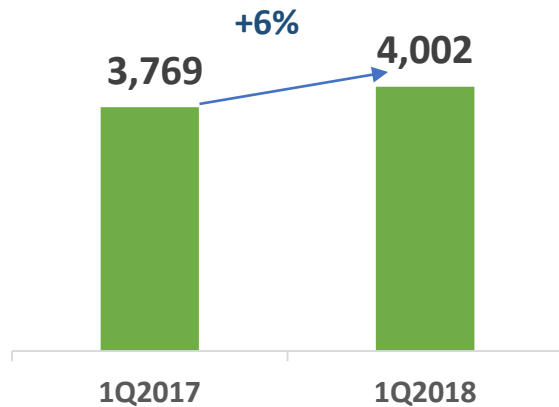




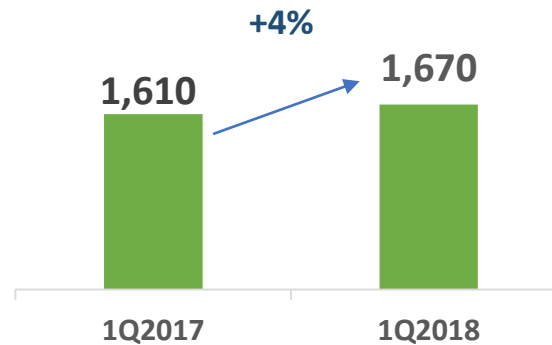
Quarterly Briefing – 1Q2018  
4 May 2018

# Financial Performance

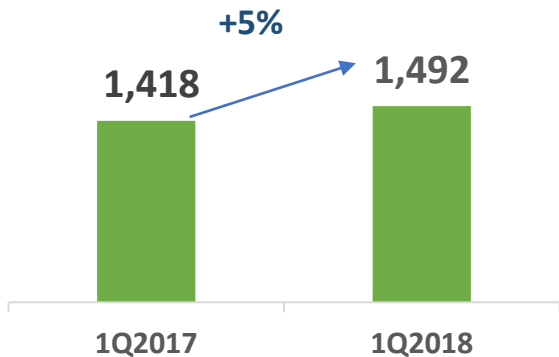
## Net Sales



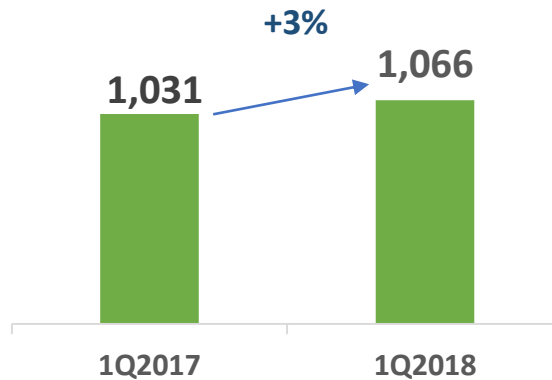
## EBITDA



## EBIT



## Net Income



Margins	1Q 2017	1Q 2018
Gross Profit	46%	47%
EBITDA	43%	42%
EBIT	38%	37%
Net Income	27%	27%



In PhP millions; Unaudited period ended March 31

# Financial Performance

In PhP millions	1Q2017	1Q2018	Growth
<b>Net Sales</b>	3,769	4,002	↑ 6%
Cost of Goods Sold	2,051	2,123	↑ 4%
<b>Gross Profit</b>	<b>1,717</b>	<b>1,879</b>	↑ 9%
Operating Expense	303	412	↑ 36%
<b>Income from Operations</b>	<b>1,414</b>	<b>1,467</b>	↑ 4%
Finance Costs – net	(67)	11	↓ -117%
Other Income/(Loss) – net	<b>4</b>	<b>25</b>	↑ 544%
<b>Income before Income Tax</b>	1,351	1,503	↑ 11%
Provision in Income Tax	321	438	↑ 36%
<b>Net Income</b>	1,031	1,066	↑ 3%

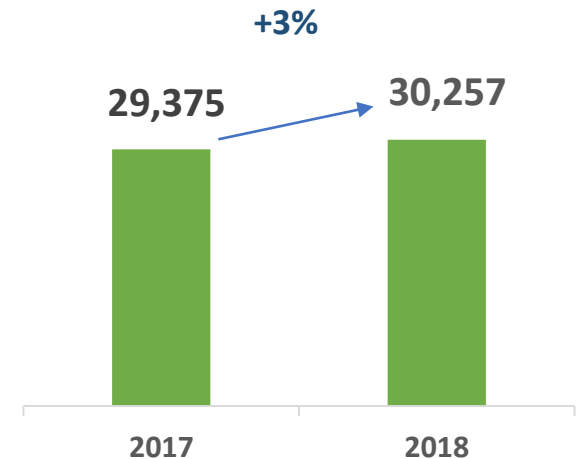
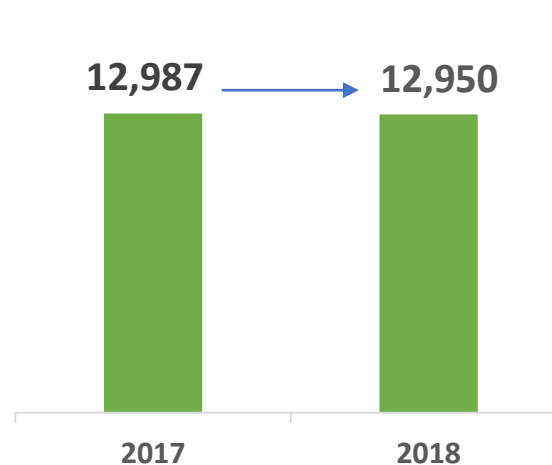
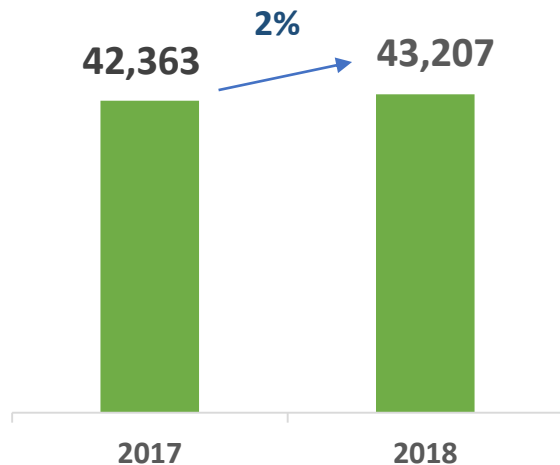


# Balance Sheet Position

## Total Assets

## Total Liabilities

## Total Equity



*In PhP millions*

	31 Dec 2017	31 Mar 2018
Current Ratio (x)	4.94	4.89
Financial Debt to Equity (x)	0.30	0.29
Debt to Equity (x)	0.44	0.43
Financial Covenant on DE	2.5x	



*Audited as of December 31, 2017 and Unaudited as of March 31, 2018*

# Financial Position

In PhP millions	31 Dec 2017	31 Mar 2018
Cash and cash equivalent	16,739	16,904
Financial assets at FVPL	216	206
Trade and other receivables	644	875
Inventories	1,613	1,502
Other current assets	824	983
<b>Current Assets</b>	<b>20,036</b>	<b>20,471</b>
AFS financial assets	184	181
Property, plant and equipment	20,626	20,850
Investment properties	587	752
Intangible assets and others	929	953
<b>Noncurrent Assets</b>	<b>22,327</b>	<b>22,736</b>
<b>Total Assets</b>	<b>42,363</b>	<b>43,207</b>



*Audited as of December 31, 2017 & Unaudited as of March 31, 2018*

# Financial Position

In PhP millions	31 Dec 2017	31 Mar 2018	In PhP millions	31 Dec 2017	31 Mar 2018
Trade and other payables	3,272	2,803	Capital Stock	8,000	8,000
Current portion of loans payable	522	700	Additional Paid-in Capital	6,526	6,526
Income tax payable	262	686	Retained Earnings		
<b>Current Liabilities</b>	<b>4,056</b>	<b>4,190</b>	Appropriated	3,500	8,500
Loans payable*	8,323	8,147	Unappropriated	10,000	5,886
Net retirement benefits	29	32	Other equity reserves	1,350	1,346
Provision for mine rehab	27	28	<b>Total Equity**</b>	<b>29,375</b>	<b>30,257</b>
Net deferred tax liabilities	552	553			
<b>Noncurrent Liabilities</b>	<b>8,931</b>	<b>8,760</b>			
<b>Total Liabilities</b>	<b>12,987</b>	<b>12,950</b>			

\*Net of current portion

\*\*Net of 5 Treasury shares

In PhP millions	31 Dec 2017	31 Mar 2018
<b>Total Liabilities and Equity</b>	<b>42,363</b>	<b>43,207</b>



# KEY FINANCIAL HIGHLIGHTS

*For the period ended March 31, 2018*

- ***Net Sales increased by 6% to PhP4.0 billion from PhP3.8 billion due to higher sales volume partly offset by lower prices***
- ***EBITDA increased by 4% to PhP1.67 billion from PhP1.61 billion***
- ***EBIT decreased by 5% to PhP1.49 billion from PhP1.42 billion***
- ***Net Income increased by 3% to PhP1.07 billion from PhP1.03 billion.***

*Translating to healthy margins*

- ***Gross Profit Margin is at 47%***
- ***EBITDA Margin maintained at 42%***
- ***EBIT Margin maintained at 37%***
- ***Net Income Margin maintained at 27%***
- ***Current ratio at 4.89x with cash at PhP16.9 billion***
- ***Financial debt to equity is at 0.29x***





End of Presentation  
Thank you





# Cash Flow Statement

<b>In PhP millions</b> <b>For the period ended March 31</b>	<b>2017</b>	<b>2018</b>
Net cash provided by operating activities	1,422	888
Net cash used in investing activities	(1,124)	(554)
Net cash provided by (used in) financing activities	1,988	(177)
Net Increase in cash and cash equivalents	2,287	156
Effects of exchange rate changes on cash and cash equivalents	(0.7)	9.6
Cash and cash equivalents, beginning	6,621	16,739
Cash and cash equivalents at period end	8,907	16,904

Increase in Cash by 90%

