



MEDIA RELEASE

Metro Retail Stores Group Inc. reports 23.7% rise in 2017 net income of P977M

Driven by a well-planned and executed profitability enhancement program, Metro Retail Stores Group, Inc. (MRSGI) closed its 2017 performance with a 23.7 percent increase in its net income over the previous year. The company's net income closed at P977 million in 2017 against P789M in 2016. Total sales across all store formats grew to P35,015 billion.

MRSGI Chairman and Chief Executive Officer Frank S. Gaisano credits the company's growth to the continually robust retail landscape and its continuous operational enhancement programs.

"We were able to achieve our targets by properly executing our margin improvement, cost rationalization, and sales programs," he said. "These were part of our margin enhancement efforts that led to higher net income growth."

"We continue to partner with the country's top developers, focus on faster-growing areas, as well as look into merger and acquisition opportunities to further accelerate the sales growth across our retail formats," Gaisano continued.

Entering its 36th year of operations, MRSGI also disclosed its intention to open more stores this year, in line with its objective of doubling its 2015 gross floor area by 2020. With the 52 stores currently in the network plus those in the pipeline, the company has already covered 566,494 sqm GFA or 70.8 percent of its target.

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