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## **FIRST PACIFIC COMPANY LIMITED**

*(Incorporated in Bermuda with limited liability)*

Website: <http://www.firstpacco.com>

**(Stock code: 00142)**

### **ANNOUNCEMENT MADE BY METRO PACIFIC INVESTMENTS CORPORATION IN RELATION TO ITS UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009**

This Announcement is made by First Pacific Company Limited (“First Pacific” or “the Company”) pursuant to the requirements of Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited to provide shareholders of First Pacific and the public with the unaudited financial results of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group has an economic interest of approximately 98.0%, for the first quarter ended 31 March 2009.

#### **Summary**

On 12 May 2009, the board of directors of MPIC approved the release of the unaudited financial results for the first quarter ended 31 March 2009. MPIC’s unaudited financial statements have been submitted to the Philippine Stock Exchange on 13 May 2009, and have been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company on 13 May 2009.

MPIC, a company in which the First Pacific Group currently holds an economic interest of approximately 98.0%, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange. On 12 May 2009, the board of directors of MPIC approved the release of the unaudited financial results for the first quarter ended 31 March 2009. MPIC’s unaudited financial statements have been submitted to the Philippine Stock Exchange on 13 May 2009, and have been disclosed as the Company’s Overseas Regulatory Announcement on the websites of The Stock Exchange of Hong Kong Limited (“HKEX”) and the Company on 13 May 2009. The unaudited financial statements have been prepared in conformity with the Philippine Financial Reporting

Standards. MPIC's unaudited consolidated Statements of Income for the first quarter ended 31 March 2009 and the unaudited consolidated Statement of Changes in Financial Position as at 31 March 2009 are provided below:

**METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)**

*For the three month periods ended 31 March 2009 and 2008*

(Amounts in Peso Thousands)

	<b>2009</b>	<b>2008</b> (Restated)
<b>Revenue and other income</b>		
Water and sewerage services revenue	2,199,334	–
Construction revenue	823,508	–
Toll fees	1,340,594	–
Interest income	134,542	2,314
Share in net earnings of associates – net	65,632	24,428
Other income	543,813	270,855
	<u>5,107,423</u>	<u>297,597</u>
<b>Costs and expenses</b>		
Construction costs	(805,869)	–
Cost of services	(1,366,817)	–
General and administrative expenses	(613,282)	(36,531)
Interest expense	(917,250)	(33,349)
Share in net losses of a joint venture	–	(86,436)
Other expenses	(27,693)	(216)
	<u>(3,730,911)</u>	<u>(156,532)</u>
<b>Income from continuing operations</b>		
<b>before income tax</b>	1,376,512	141,065
(Provision for) benefit from income tax	(304,985)	131,540
	<u>1,071,527</u>	<u>272,605</u>
<b>Income from continuing operations</b>		
<b>after income tax</b>	1,071,527	272,605
	<u>1,071,527</u>	<u>272,605</u>
<b>Income (loss) from discontinued operations,</b>		
<b>net of tax</b>	(37,647)	100,310
	<u>(37,647)</u>	<u>100,310</u>
<b>Net income</b>	<u><u>1,033,880</u></u>	<u><u>372,915</u></u>

	<b>2009</b>	<b>2008</b> (Restated)
Net income attributable to:		
<b>Equity holders of Parent Company from:</b>		
Continuing operations	572,966	272,640
Discontinued operations	(21,180)	52,974
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	551,786	325,614
Minority interests	482,094	47,301
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	1,033,880	372,915
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<b>Basic earnings per share, attributable to equity holders of parent company (in centavos)</b>		
Income from continuing operations	6.95	20.30
Income (loss) from discontinued operations	(0.26)	3.95
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	6.69	24.25
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<b>Diluted earnings per share, attributable to equity holders of parent company (in centavos)</b>		
Income from continuing operations	6.43	8.42
Income (loss) from discontinued operations	(0.23)	1.64
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	6.20	10.06
	<hr/> <hr/>	<hr/> <hr/>

**METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION**

*As at 31 March 2009 and 31 December 2008*

(Amounts in Peso Thousands)

	<b>31 March 2009</b> <b>(Unaudited)</b>	<b>31 December 2008</b> <b>(Audited)</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	7,165,809	8,174,181
Short-term deposits	578,027	570,240
Receivables – net	2,032,204	1,608,882
Inventories – at cost	72,884	84,404
Real estate for sale	127,473	127,473
Due from related parties	335,666	32,088
Available-for-sale financial assets	402,964	402,964
Other current assets	1,330,097	805,942
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	12,045,125	11,806,174
Assets of disposal group classified as held for sale	6,299,172	6,320,351
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Total Current Assets	18,344,297	18,126,525
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<b>Noncurrent Assets</b>		
Investments in associates – at equity	2,456,419	2,378,273
Investment in bonds	100,600	100,600
Goodwill	12,586,426	12,586,426
Due from related parties	307,377	322,666
Service concession assets	57,113,968	56,664,010
Property and equipment – net	878,141	642,597
Derivative assets	64,977	53,042
Deferred tax assets	401,872	615,905
Other noncurrent assets	1,753,862	1,611,461
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Total Noncurrent Assets	75,663,642	74,974,980
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	<b>94,007,938</b>	<b>93,101,505</b>
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	<b>31 March 2009</b> <b>(Unaudited)</b>	<b>31 December 2008</b> <b>(Audited)</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	6,633,657	6,432,172
Unearned toll revenues	16,196	19,344
Income tax payable	1,141	1,084
Due to related parties	2,206,071	2,823,555
Provisions	738,408	506,599
Current portion of:		
Concession fees payable	978,425	974,521
Long-term debts	794,967	851,880
Other long-term liabilities	1,009,430	1,214,301
	<u>12,378,295</u>	<u>12,823,456</u>
Liabilities directly associated with the assets classified as held for sale	<u>5,040,003</u>	<u>5,040,003</u>
Total Current Liabilities	<u>17,418,298</u>	<u>17,863,459</u>
<b>Noncurrent Liabilities</b>		
Long-term debts – net of current portion	31,761,591	31,354,226
Derivative liabilities	23,880	29,861
Service concession fees payable	7,217,067	6,620,698
Accrued retirement costs	286,296	257,550
Provisions	–	170,275
Deferred credits	3,790,560	4,065,339
Deferred tax liabilities	2,975,085	3,159,785
Other long-term liabilities	2,871,915	2,791,438
Total Noncurrent Liabilities	<u>48,926,394</u>	<u>48,449,172</u>
Total Liabilities	<u>66,344,692</u>	<u>66,312,631</u>
<b>Equity</b>		
Capital stock	9,416,767	7,027,727
Additional paid-in capital	8,135,349	5,753,809
Deposit on subscription	2,029,213	6,807,293
Other reserves	358,851	329,053
Reserve of disposal group classified as held for sale	16,881	16,881
Deficit	(459,466)	(1,011,252)
Total equity attributable to equity holders of Parent Company	<u>19,497,595</u>	<u>18,923,511</u>
Minority interests	<u>8,165,650</u>	<u>7,865,363</u>
Total Equity	<u>27,663,245</u>	<u>26,788,874</u>
	<u><u>94,007,938</u></u>	<u><u>93,101,505</u></u>

## **GENERAL**

Shareholders should note that the above unaudited financial results pertain only to MPIC and not to First Pacific itself.

Shareholders should refer to MPIC's original filing submitted to the Philippine Stock Exchange (<http://www.pse.org.ph>), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the HKEX and the Company on 13 May 2009.

By Order of the Board  
**First Pacific Company Limited**  
**Manuel V. Pangilinan**  
*Managing Director and CEO*

Hong Kong, 13 May 2009

As at the date of this announcement, the Board comprises the following Directors:

Anthoni Salim, *Chairman*

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Napoleon L. Nazareno

Ambassador Albert F. del Rosario

Sir David W.C. Tang\*, *KBE*

Tedy Djuhar

Sutanto Djuhar

Ibrahim Risjad

Benny S. Santoso

Graham L. Pickles\*

Professor Edward K.Y. Chen\*, *GBS, CBE, JP*

\* *Independent Non-executive Directors*