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FIRST PACIFIC COMPANY LIMITED

第一太平

*(Incorporated with limited liability under the laws of Bermuda)
Website: <http://www.firstpacific.com>*

(Stock Code: 00142)

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached two SEC Form 17-C filed by Metro Pacific Tollways Corporation ("MPTC") with the Philippine Stock Exchange in relation to its 2009 Full Year Results Announcement and board approvals.

Dated this the 18th day of February, 2010

As at the date of this announcement, the Board of Directors of First Pacific Company Limited comprises the following Directors:

Anthoni Salim, *Chairman*
Manuel V. Pangilinan, *Managing Director and CEO*
Edward A. Tortorici
Robert C. Nicholson
Ambassador Albert F. del Rosario
Napoleon L. Nazareno
Professor Edward K.Y. Chen*, *GBS, CBE, JP*

Tedy Djuhar
Sutanto Djuhar
Ibrahim Risjad
Benny S. Santoso
Graham L. Pickles*
Sir David W.C. Tang*, *KBE*
Jun Tang*

**Independent Non-executive Directors*

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **18 February 2010**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **40590**
3. BIR Tax Identification No. **000-217-282-000**
4. **METRO PACIFIC TOLLWAYS CORPORATION**
Exact name of issuer as specified in its charter
5. **METRO MANILA, PHILIPPINES** Province, country or other jurisdiction
of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **10th Floor, MGO BUILDING, LEGAZPI COR. DELA ROSA STREETS, LEGAZPI VILLAGE,
MAKATI CITY, METRO MANILA, PHILIPPINES**
Address of principal office Postal Code
8. **(632) 479-3005**
Issuer's telephone number, including area code
9. **NA**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the
RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------|---|
|---------------------|---|

| | |
|-------------------------------|-----------------------|
| COMMON SHARES OF STOCK | 4,978,550,479* |
|-------------------------------|-----------------------|

**as reported by the stock transfer agent as of 30 September 2009.*

11. Indicate the item numbers reported herein: **Item 9 (Other Items)**

Please see attached Press Release.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

METRO PACIFIC TOLLWAYS CORPORATION
MPTC or Issuer

18 February 2010
Date

A handwritten signature in black ink, appearing to read 'CHRISTOPHER C. LIZO', with a long horizontal stroke and a small loop at the end.

CHRISTOPHER C. LIZO
Chief Financial Officer
Treasurer



PRESS RELEASE

METRO PACIFIC TOLLWAYS CORPORATION (MPTC) FULL YEAR 2009 RESULTS

- Core Net Income of Php 1.22 billion, 24% higher than the Php 986.9 million recorded in 2008
- Reported Net Income of Php 581.7 million in 2009 versus Php 783.9 million in 2008, due to non-recurring, non-cash provisioning on certain taxes
- Traffic volume at all-time high, with average vehicle entries of 150,395/day, higher by 6% compared with 2008
- Segment 8.1 of NLEX scheduled to be opened on May 2010
- Detailed engineering studies on Segments 9 & 10 started, connecting NLEX to the Manila Harbor Area

MANILA, Philippines, 17th February 2010 – Metro Pacific Tollways Corporation (“MPTC” or the “Company”) (PSE:TOL) today reported a Core Net Income of Php 1.22 billion for the year ended 2009, an improvement of 24% from the Net Income of Php 986.9 million in 2008. Reported Net Income, which included exceptional, non-cash provisions related to certain taxes, stood at Php 581.7 million compared with Php 783.9 million in 2008.

The improvement in Core Net Income of MPTC for the period is attributable to the higher than expected traffic reported by Manila North Tollways Corporation (“MNTC”) and the higher contribution of Tollways Management Corporation (“TMC”). MNTC holds the concession to operate and maintain North Luzon Expressway (NLEX) and is owned 67.1% by MPTC. TMC operates the NLEX for MNTC and has an interim agreement to operate and maintain Subic-Clark-Tarlac Expressway (“SCTEX”) and is owned 46.0% by MPTC. The Bases Conversion Development Authority owns SCTEX.

MNTC

MNTC reported a Core Net Income of Php 1.50 billion for the year ended 2009, higher by 18% from the Core Net Income of Php 1.27 billion reported in 2008. After deducting non-recurring provisions, Net Income for the period, stood at Php 256.3 million, lower by 73% from 2008’s Net Income of Php 934.0 million.

Toll Revenues of Php 5.49 billion for the period was higher compared to the Php5.19 billion reported in 2008 as the MNTC reported record traffic volumes. Average vehicle entries (“AVE”) for the period was reported at 150,395/day, higher by 6% compared with 2008. AVE for 2009 in NLEX recorded a historic high.

Core Income consolidated by MPTC stood at Php1.01 billion representing MPTC’s 67.1% ownership in MNTC.

TMC

Core Net Income for the period amounted to Php 297.8 million compared with Php 240.8 million in 2008, higher by 24%. Net income also increased to Php 345.2 million from Php 279.0 million in 2008, an increase of 24%.

Revenues increased to Php 1.62 billion, higher by 5% from Php1.54 billion in 2008. Revenues recognized by TMC represent Operator's Fees charged to MNTC and BCDA for the operations and maintenance of NLEX and SCTEX respectively.

Core Income attributable to MPTC for the period was Php 137.08 million representing MPTC's equity interest in TMC.

MPTC Consolidated

As a result of higher revenues from subsidiaries and the stable operating and maintenance costs, MPTC's Core Net Income improved to Php 1.22 billion for 2009, an improvement of 5.4% from the Php 986.9 million in 2008. Reported Net Income, which included non-recurring provisions, was lower at Php 581.7 million compared with Php 783.9 million in 2008. The non-recurring items relate to non-cash tax provision booked by the Company. The tax provision prepares the Company for a possible imposition of VAT on toll rates.

Cash Dividends

The Board of Directors has also approved the declaration of cash dividends of Php 0.15/share (15 centavos per share) to stockholders as of record date March 05, 2010 payable on March 22, 2010.

"The strong operational performance of the Company was driven by higher toll revenues and further rationalization of costs. The favorable fuel prices, the opening of SCTEX as well as our intense marketing efforts and focus on customer service have propelled traffic volume at record highs in 2009. The first month of this year 2010 has seen traffic continue to increase, which provides us with some optimism about the prospects for the incoming year" said **MPTC Chief Financial Officer Christopher C. Lizo**.

"With the scheduled completion and opening of Segment 8.1 by May 2010, which will provide motorists another access to NLEX, as well as increased mobility related to the May 2010 election, we are confident that traffic volume for the period will reach new highs. We have also started the detailed engineering studies for Segments 9 & 10, the roads that connect NLEX to Western Metro Manila, with the objective of starting construction next year. This will bring us closer to our goal of connecting NLEX to the Southern toll road network of Metro Manila" said **MPTC President and CEO Ramoncito S. Fernandez**.

This press release may contain some "forward-looking statements" that are subject to a number of risks and uncertainties that could affect MPTC's business and results of operations. Although MPTC believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.

For further information please contact:

Ramoncito S. Fernandez

Christopher C. Lizo

President and CEO

Chief Financial Officer

Telephone: +632 888 0888

About MPTC

Metro Pacific Tollways Corporation is a Philippine-based, publicly-listed, infrastructure company.

METRO PACIFIC TOLLWAYS CORPORATION
(Formerly First Philippine Infrastructure, Inc.)
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

| | Years Ended December 31 | | |
|--|--------------------------------|-----------------|-----------------|
| | 2009 | 2008 | 2007 |
| REVENUES | | | |
| Toll fees | ₱5,487,387,690 | ₱5,194,698,771 | ₱5,491,360,264 |
| Sales of transponders and magnetic cards | 1,802,698 | 3,165,900 | 7,901,400 |
| | 5,489,190,388 | 5,197,864,671 | 5,499,261,664 |
| COST OF SERVICES (Notes 13, 15 and 17) | (2,622,865,636) | (2,642,067,336) | (2,432,652,389) |
| GROSS PROFIT | 2,866,324,752 | 2,555,797,335 | 3,066,609,275 |
| CONSTRUCTION REVENUE | 319,819,374 | 56,043,292 | 44,784,865 |
| CONSTRUCTION COSTS | (319,819,374) | (56,043,292) | (44,784,865) |
| GENERAL AND ADMINISTRATIVE EXPENSES (Notes 15, 18 and 19) | (1,734,691,890) | (517,938,114) | (583,382,264) |
| INTEREST EXPENSE AND OTHER FINANCE COSTS (Notes 14, 15 and 21) | (959,810,696) | (903,972,873) | (974,554,892) |
| FOREIGN EXCHANGE GAIN (LOSS) - Net | 8,895,157 | (398,689,136) | 603,098,697 |
| EQUITY IN NET EARNINGS OF AN ASSOCIATE (Note 8) | 173,951,776 | 113,164,238 | 83,137,564 |
| INTEREST INCOME (Notes 15 and 20) | 86,252,406 | 110,065,923 | 115,436,397 |
| OTHER INCOME (Notes 16 and 22) | 292,355,181 | 105,444,839 | 24,364,564 |
| OTHER EXPENSE (Notes 14, 22 and 27) | (29,115,085) | - | - |
| INCOME BEFORE INCOME TAX | 704,161,601 | 1,063,872,212 | 2,334,709,341 |
| PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 23) | | | |
| Current | 46,787,153 | 17,355,774 | 16,901,242 |
| Deferred | (8,610,306) | (62,316,319) | 121,409,297 |
| | 38,176,847 | (44,960,545) | 138,310,539 |
| NET INCOME | ₱665,984,754 | ₱1,108,832,757 | ₱2,196,398,802 |
| Attributable To | | | |
| Equity holders of the Parent | ₱581,651,736 | ₱783,928,412 | ₱1,497,949,201 |
| Minority interests | 84,333,018 | 324,904,345 | 698,449,601 |
| | ₱665,984,754 | ₱1,108,832,757 | ₱2,196,398,802 |
| Basic/Diluted Earnings Per Share Attributable to Equity Holders of the Parent (Note 24) | ₱0.12 | ₱0.16 | ₱0.30 |

See accompanying Notes to Consolidated Financial Statements.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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1. **18 February 2010**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **40590**
3. BIR Tax Identification No. **000-217-282-000**
4. **METRO PACIFIC TOLLWAYS CORPORATION**
(Formerly First Philippine Infrastructure, Inc.)
Exact name of issuer as specified in its charter
5. **METRO MANILA, PHILIPPINES**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **10th Floor, MGO Building, Legazpi corner Dela Rosa Streets,
Legaspi Village, Makati City** **1200**
.....
Address of principal office Postal Code
8. **(632) 888-0888**
Issuer's telephone number, including area code
9. **N.A.**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|-------------------------------|--|
| COMMON SHARES OF STOCK | 4,978,054,788 |

**Based on report of transfer agent as of 31 December 2010.*

11. Indicate the item numbers reported herein: **Item 9.**

A. Board Approval

During the meeting of the Board of Directors of Metro Pacific Tollways Corporation (formerly First Philippine Infrastructure, Inc.) (the "Corporation") held on 17 February 2010, 5 p.m., the Board of Directors approved the following:

1. Declaration of cash dividends in the aggregate amount of ₱746,708,216.00 or ₱0.15 per share, to the Corporation's stockholders of record as of 05 March 2010 ("Record Date") based on their shareholdings as of said Record Date payable on or before 22 March 2010; and
2. The Consolidated Financial Statements of the Corporation and its subsidiaries for the years ended 31 December 2009, 2008 and 2007 prepared by SyCip Gorres Velayo & Co.

B. Audit Committee

During the meeting of the Corporation's Audit Committee held on 17 February 2010, the Audit Committee approved the Annual Audit Report for the year 2009. The foregoing reports consisted of audit findings of the following: (i) Financial Audit Group; (ii) Operations Audit Group; (iii) Quality Management Department; and (iv) Environment, Safety and Health Department.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

METRO PACIFIC TOLLWAYS CORPORATION
Issuer

18 February 2010
Date



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CHRISTOPHER DANIEL C. LIZO
Treasurer