

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 SEC Form 17-C filed by Metro Pacific Investments Corporation (“MPIC”) with the Philippine Stock Exchange, attached with the press release relating to MPIC’s 2010 Full Year Financial Results Announcement and related Financial Statements.

Dated this the 3rd day of March, 2011

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

**Independent Non-executive Directors*

11. Indicate the item numbers reported herein:

Item 9 (Other Items)

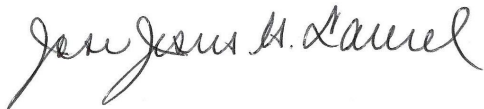
Please see attached press release.

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 INVESTMENTS CORPORATION
MPIC or Issuer

3rd March 2011
Date

A handwritten signature in cursive script that reads "Jose Jesus G. Laurel".

JOSE JESUS G. LAUREL
General Counsel/Vice President - Legal
Compliance Officer

**2010 CORE NET INCOME UP 88% TO
₱3.86 BILLION ON HIGHER REVENUES**
HIGH GROWTH PORTFOLIO EXCEEDS TARGETS

- **2010 CORE NET INCOME AT ₱3.86 BILLION VS CORE NET INCOME OF ₱2.05 BILLION LAST YEAR, UP 88%**
- **CONSOLIDATED REVENUES AT ₱18.56 BILLION VS ₱16.11 BILLION LAST YEAR, UP 15%**
- **FULLY DILUTED CORE NET INCOME PER SHARE AT 19.10 CENTAVOS, UP 19% FROM 16.08 CENTAVOS LAST YEAR**
- **FINAL DIVIDEND PER SHARE OF 1.50 CENTAVOS, FULL YEAR DIVIDEND PER SHARE AT 2.50 CENTAVOS**
- **NET DEBT TO EQUITY RATIO AT PARENT COMPANY REDUCED TO 0.24x AS AT END 2010 FROM 0.31x A YEAR EARLIER**
- **MERALCO CORE NET INCOME AT ₱12.16 BILLION, CORE EBITDA ₱24.48 BILLION**
- **MAYNILAD CORE NET INCOME AT ₱4.84 BILLION, CORE EBITDA ₱7.91 BILLION**
- **METRO PACIFIC TOLLWAYS CORE NET INCOME AT ₱1.47 BILLION, CORE EBITDA ₱3.69 BILLION**
- **HOSPITAL GROUP CORE NET INCOME AT ₱474 MILLION, CORE EBITDA ₱1.34 BILLION**

MANILA, Philippines, 3rd March 2011 – **Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI)** today announced consolidated Core Net Income of ₱3.86 billion for the full year ended 31st December 2010, an improvement of 88% over Core Net Income of ₱2.05 billion in 2009 as a result of the inclusion of Manila Electric Company (“Meralco”) and continuing improvements at most operating companies.

Consolidated Reported Net Income attributable to the Company, which reflects net foreign exchange loss and other non-recurring losses of ₱985 million, stood at ₱2.87 billion for the year 2010, compared with ₱2.30 billion the previous year, an increase of 25%.

The improvement in Core Net Income is attributable to higher profit contributions from: Maynilad Water Services, Inc. (“Maynilad”) as a result of higher billed volumes and tariffs; Metro Pacific Tollways Corporation (“MPTC”) due to higher average daily traffic and lower maintenance and to the first full year profit contribution from Meralco. Maynilad accounted for ₱2.39 billion or 44% of the aggregate net profit contribution from MPIC’s portfolio

companies, representing MPIC's attributable interest in Maynilad's net income. Meralco contributed ₱1.49 billion or 27% of MPIC's net profit, while MPTC added ₱1.43 billion or 26% of net profit. MPIC's investments in the Hospital Group contributed ₱172 million or 3% of the total.

"Maynilad, MPTC and Meralco each achieved significant growth in core net income for 2010 while continuing to roll out improved services to their customers," said Jose Ma. K. Lim, MPIC President and Chief Executive Officer. "In the light of our 88% growth in core net income for last year, I am pleased to say we have declared a final cash dividend for the year of 1.50 centavos per share, which brings the dividend for 2010 to 2.50 centavos per share."

OPERATIONAL REVIEW

MERALCO: INVESTMENT THROUGH BEACON ELECTRIC ASSET HOLDINGS, INC.

The volume of electricity sold by Meralco rose 10% to 30,247 GWh, driven by strong growth from all sectors led by the industrial sector. Revenues rose 33% in 2010 to ₱245.46 billion due mainly to the volume growth and higher power charges. The overall core net income for the full year increased 74% to ₱12.16 billion.

System loss declined to a 36-year low of 7.94% from 8.61% last year, largely on the strength of energy sales to the industrial sector. Large industrial customers are served at the primary distribution voltage-level, with the result that an increase in their share of electricity consumption reduces the possibility of technical losses, which account for the bulk of total system loss. Meralco continues to institutionalize loss-reduction initiatives through improving pilferage management and expanding its partnership with local government units as part of system loss management in high-density residential areas.

Capital expenditures for the year amounted to ₱10.1 billion, with electric capital projects accounting for 51% of the total, consisting largely of increased volumes of new service applications, improvement of distribution facilities and major replacements of meters and transformers.

Two significant measures of service reliability included a 21% improvement in Interruption Frequency Rate and a 21% improvement in Cumulative Interruption Time.

Looking ahead, Meralco is focused on capturing a greater share of the electricity business and providing greater service efficiency to all consumers – residential, commercial and industrial. This will be achieved through its relentless pursuit of efficiency as an electricity distributor and entry into power generation and retail electricity supply. Meralco has announced it is initially targeting 900MW-1,500MW of generating capacity in conjunction with various partners. The requisite investment for these projects can be funded without recourse to Meralco shareholders.

MAYNILAD: HIGHER BILLED VOLUME DUE TO LOWER NON REVENUE WATER AND IMPROVED DISTRIBUTION

Maynilad was able to increase the volume of water billed to its customers by 7% in 2010 largely as a result of continuing success in reducing Non Revenue Water ("NRW") resulting from leakage and theft even as the water level in the Angat Dam dipped to the critically-low level of 157.57 meters compared with 190.20 meters a year earlier.

NRW declined to 51% at the end of last year from 57% at the end of 2009 as a result of aggressive leak repairs. Maynilad eliminated 40,392 leaks in 2010 compared with 18,149 leaks in 2009. The leak repair program, coupled with pipe rehabilitation and more efficient pressure and supply management resulted in the recovery of over 260 million liters per day (“MLD”) of water. Maynilad continues to push forward with an ambitious NRW reduction program by allocating ₱2.6 billion this year for NRW diagnostics, leak repairs and establishment and maintenance of District Metered Areas.

The Putatan water treatment facility came on-stream in July 2010 with an initial capacity of 25 MLD which has since been quadrupled to 100 MLD. It is the first water treatment facility to tap into Laguna Lake as an alternative water source to the Angat Dam and is the largest membrane-based water treatment plant in the Philippines. As the first water treatment plant in the country to use large-scale microfiltration and reverse osmosis, the facility is a vital part of Maynilad’s plan to develop alternative sources of water to ensure long-term water security for its customers.

Total revenues for the year grew 13% to ₱12.05 billion from ₱10.62 billion last year. The increase in revenues was due mainly to the combined effect of the 7% increase in billed volume coupled with an average effective tariff increase of approximately 7%. Maynilad’s core net income stood at ₱4.84 billion for the year, compared with ₱3.3 billion recorded in 2009.

As at end 2010, Maynilad delivers 24-hour water supply to 71% of its customers, or more than 1 million households. More than 1.2 million households, or 86% of Maynilad’s customers, also enjoy water pressure of at least seven pounds per square inch, the minimum pressure for water to reach the second floor of a house. The number of serviced customers rose 11% to 903,682 billed clients in 2010 from 814,645 a year earlier.

These major improvements were realized under Maynilad’s five-year, ₱38 billion Capital Expenditure (CAPEX) program.

MPTC: EXPANDING NETWORK OF TOLL ROADS

Expansion and improvement of MPTC’s toll road network continued apace, enabling increased and safer travel and trade in central Luzon.

Segment 8.1, a 2.7-kilometer stretch of tollroad from Mindanao Avenue to the North Luzon Expressway (“NLEX”) at Valenzuela City, opened in June 2010 and is already recording an average of 8,729 entries a day, thereby helping to decongest the Balintawak entry point.

Completion of a detailed engineering study in December 2010 for the building of Segments 9 and 10 – collectively called the Harbour Link – paves the way for connection of NLEX to the Port Area of Manila, which starts by the end of 2011 and expected to be completed in 2014. The Harbour Link will allow 24-hour access to the Port Area to and from NLEX, thus promoting commercial traffic while reducing the travel time for motorists accessing NLEX from Western Metro Manila, and opening the possibility of eliminating the truck ban in northbound traffic.

The Connector Road Project aims to connect the Northern and Southern toll road systems. Detailed engineering drawing and design are currently underway ahead of the beginning of construction next year. The Company expects the Connector Road to increase commercial traffic by enabling commercial vehicles to traverse Metro Manila without violating the truck ban. Equally important to private motorists, the project will improve convenience for all

motorists by slashing the travel time between the Northern and Southern toll road systems to no more than 20 minutes from well over an hour today.

In detail, the Connector Road is a 13-kilometer, four-lane elevated expressway using a new construction technology that will connect the Harbour Link to South Luzon Expressway/Skyway at Buendia Avenue, Makati City.

The Harbour Link and Connector projects will see MPTC invest a total of ₱25 billion to complete construction, all of which MPTC and MPIC can fund from internal sources. For its part, the Government will invest a further ₱7.7 billion to secure the Right of Way access necessary to enable construction of each project to commence.

The take-over of the Subic-Clark-Tarlac Expressway (“SCTEX”) concession is now expected to complete before the end of April 2011. Once SCTEX is integrated with NLEX, for an investment of ₱ 300 million motorists traveling between the two toll roads will enjoy seamless travel to Northern Luzon.

MPTC’s revenues for 2010 rose 7% to ₱5.86 billion due to a rise in average daily vehicle entries and longer average journeys amid ongoing campaigns to promote the North as a tourist destination. MPTC realized core net income of ₱1.47 billion for 2010 versus ₱1.22 billion in the same period last year, an improvement of 20%.

HOSPITALS: GROWING THE COUNTRY’S LARGEST PRIVATE CHAIN

The Hospital Group signed a 20-year lease agreement to operate Our Lady of Lourdes Hospital in Metro Manila on 26th October 2010, increasing the number of hospitals invested in and/or operated to five and raising the total bed capacity to 1,600. The agreement builds on investments in equipment, facilities and personnel across the portfolio as part of MPIC’s overall objective of enhancing in-patient and out-patient services to customers.

Aggregate core income for 2010 was ₱474 million, down 10% from 2009, reflecting weak performances by the nursing schools of Riverside College, Davao Doctors College and Makati Medical College of Nursing on declining enrollment. Other factors in the decline in core income include: higher expenses from ongoing investments in additional personnel, security, equipment and building mainly at Makati Medical Center; patient admissions down from an unusually high admissions in 2009 due to the H1N1 virus; and the loss of tax deductions on senior citizen discounts per new government regulations.

The Hospital Group now comprises Makati Medical Center, Cardinal Santos Medical Center, and Our Lady of Lourdes Hospital in Metro Manila, Riverside Medical Center Inc. in Bacolod and Davao Doctors Hospital Inc. in Davao. With an increased focus on marketing improved services, it is expected that investments in equipment and personnel will begin to add to the Hospital Group’s bottom line in 2011.

MRT 3: AN OPPORTUNITY TO PROVIDE EXPANSION & RELIABLE OPERATIONS

On 12th November 2010, MPIC entered into a Cooperation Agreement with Fil-Estate Corporation (“Fil-Estate”), relating to its rights and interests in the MRT 3 companies consisting of Metro Rail Transit Holdings, Inc., Metro Rail Transit II, Inc., Metro Rail Transit Corporation (“MRTC”) and Monumento Rail Transit Corporation.

The Agreement provides for MPIC to spearhead cooperation efforts with the Government to streamline operations by implementing the capacity expansion of the MRT system through

the acquisition by MRTC of 73 new trains. This will increase service capacity to 700,000 riders per day while immeasurably improving rider comfort. By providing efficient and reliable operations, MRT3 can maximize its potential to deliver convenient mass transportation services to the increasing metropolitan population while easing the drain of subsidies on the public purse.

CONCLUDING REMARKS

“Our full year numbers give us a strong indication of solid growth at the Philippines’ premier listed infrastructure company, as MPIC delivers healthy and sustainable returns to shareholders,” said MPIC Chairman Manuel V. Pangilinan. “MPIC is well poised to pursue further infrastructure opportunities, to improve operational and service efficiencies, and help boost the economy.”

FORWARD LOOKING STATEMENTS

This press release may contain some “forward-looking statements” that are subject to a number of risks and uncertainties that could affect MPIC’s business and results of operations. Although MPIC 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:

David J. Nicol
Chief Finance Officer
Tel: +632 888 0802

Albert W. L. Pulido
VP, Investor Relations
Tel: +632 458 1039

Melody M. Del Rosario
VP, Media & Corp. Comm.
Tel: +632 888 0888

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Amounts in Thousands)

	December 31	
	2010	2009
ASSETS		
Current Assets		
Cash and cash equivalents	P4,941,693	P6,379,731
Short-term deposits	6,138	2,433,418
Receivables - net	2,380,660	13,475,300
Advances to contractors and consultants	288,285	527,571
Inventories - at cost	158,817	96,012
Real estate for sale	187,010	187,010
Due from related parties	439,427	501,080
Derivative assets	2,902	-
Available-for-sale financial assets	546,424	282,787
Noncurrent asset held for sale	-	329,570
Other current assets - net	2,320,904	1,593,832
Total Current Assets	11,272,260	25,806,311
Noncurrent Assets		
Investments in and advances to associates and a joint venture	34,871,657	27,370,023
Investment in bonds	-	400,600
Receivables	675,029	-
Goodwill	12,751,001	12,551,750
Due from related parties	65,413	65,569
Service concession assets - net	69,348,123	62,185,407
Property and equipment - net	1,423,235	634,405
Derivative assets	31,713	39,212
Available-for-Sale financial assets	513,234	-
Deferred tax assets	275,288	214,992
Other noncurrent assets	149,170	131,566
Total Noncurrent Assets	120,103,863	103,593,524
	P131,376,123	P129,399,835
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	P7,704,829	P6,217,967
Unearned toll revenues	30,986	21,135
Unearned tuition and other school fees	29,306	-
Income tax payable	30,940	10,818
Due to related parties	469,495	429,718
Derivative liabilities	211,912	-
Accrued retirement costs	6,224	-
Current portion of:		
Provisions	2,188,156	1,870,111
Service concession fees payable	1,179,026	1,208,467
Long-term debts	2,953,944	958,095
Deferred credits and other long-term liabilities	-	942,279
Total Current Liabilities	14,804,818	11,658,590

(Forward)

	December 31	
	2010	2009
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	₱308,343	₱415,827
Service concession fees payable	7,951,199	9,071,673
Long-term debts	29,569,056	41,828,305
Deferred credits and other long-term liabilities	4,162,157	3,432,643
Due to related parties	6,314,141	-
Derivative liabilities	-	44,467
Accrued retirement costs	49,429	-
Deferred tax liabilities	2,937,618	2,672,692
Total Noncurrent Liabilities	51,291,943	57,465,607
Total Liabilities	₱66,096,761	₱69,124,197
Equity		
Capital stock	₱20,205,465	₱20,178,155
Additional paid-in capital	27,508,008	27,860,033
Deposit for future stock subscriptions	12,125	-
Other reserves	628,721	451,091
Retained earnings	5,953,705	2,885,936
Other comprehensive income reserve	(89,691)	(109,743)
Total equity attributable to owners of Parent Company	54,218,333	51,265,472
Non-controlling interests	11,061,029	9,010,166
Total Equity	65,279,362	60,275,638
	₱131,376,123	₱129,399,835

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Amounts in Thousands except per Share Amounts)

	Years Ended December 31		
	2010	2009	2008
OPERATING REVENUES			
Water and sewerage services revenue	P12,049,524	P10,618,544	P4,326,071
Toll fees	5,858,494	5,489,190	715,079
Hospital revenue	577,075	-	-
School revenue	79,385	-	-
	18,564,478	16,107,734	5,041,150
COST OF SERVICES	(6,845,823)	(7,120,665)	(2,371,015)
GROSS PROFIT	11,718,655	8,987,069	2,670,135
GENERAL AND ADMINISTRATIVE EXPENSES	(3,644,727)	(2,949,684)	(1,442,717)
OTHER INCOME AND EXPENSES			
Construction revenue	8,931,922	4,879,072	4,158,922
Construction cost	(8,858,619)	(4,771,041)	(4,092,059)
Interest expense	(4,543,584)	(4,012,258)	(1,161,430)
Foreign exchange gains (losses) - net	1,440,122	(985,448)	(499,943)
Interest income	574,382	499,221	278,833
Share in net earnings of associates and joint ventures - net	498,513	432,239	143,934
Other income	1,809,658	2,829,423	1,659,277
Other expenses	(2,513,493)	(576,705)	(789,386)
	(2,661,099)	(1,705,497)	(301,852)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	5,412,829	4,331,888	925,566
PROVISION FOR (BENEFIT FROM) INCOME TAX			
Current	102,903	35,559	7,420
Deferred	(749)	(105,429)	(70,498)
	102,154	(69,870)	(63,078)
INCOME FROM CONTINUING OPERATIONS AFTER INCOME TAX	5,310,675	4,401,758	988,644
INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX	-	(31,895)	42,056
NET INCOME	P5,310,675	P4,369,863	P1,030,700

(Forward)

	Years Ended December 31		
	2010	2009	2008
Net income (loss) attributable to:			
Owners of Parent Company from:			
Continuing operations	₱2,871,152	₱2,306,253	₱532,633
Discontinued operations	-	(6,601)	(7,088)
	2,871,152	2,299,652	525,545
Non-controlling interests	2,439,523	2,070,211	505,155
	₱5,310,675	₱4,369,863	₱1,030,700

EARNINGS (LOSS) PER SHARE (In Peso)

Basic Earnings Per Share, Attributable to Owners of Parent Company

Income from continuing operations	₱0.142	₱0.194	₱0.154
Loss from discontinued operations	-	(0.001)	(0.002)
	₱0.142	₱0.193	₱0.152

Diluted Earnings Per Share, Attributable to Owners of Parent Company

Income from continuing operations	₱0.142	₱0.181	₱0.103
Loss from discontinued operations	-	(0.001)	(0.002)
	₱0.142	₱0.180	₱0.101