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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 disclosure filed by Metro Pacific Investments Corporation (“MPIC”) with the Philippine Stock Exchange, in relation to the SEC Form 17-C together with the press release relating to MPIC’s unaudited consolidated financial results for the first quarter ended 31 March 2012.

Dated this the 9th day of May, 2012

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

Graham L. Pickles*

Prof. Edward K.Y. Chen*, *GBS, CBE, JP*

Tedy Djuhar

Benny S. Santoso

Napoleon L. Nazareno

Jun Tang*

Dr. Christine K.W. Loh*, *JP, OBE,*

Chevalier de l’Ordre National du Merite

* *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. **9 May 2012**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS200604494**
3. BIR Tax Identification No. **244-520-457-000**
4. **METRO PACIFIC INVESTMENTS 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) 888-0888**
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 | 24,596,908,752* |

**as reported by the stock transfer agent as of 30 April 2012.*

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

Item 9. Other Items

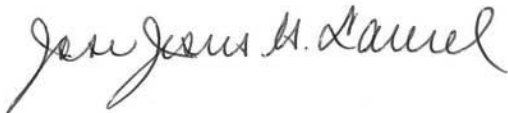
Please see attached press release.

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

9 May 2012
Date



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

PRESSRELEASE

1Q 2012 Core Net Income Up 40% to ₱1.59 Bln

High-Growth Portfolio Continues to Exceed Targets

- **1Q 2012 Core Net Income up 40% to ₱1.59 bln vs ₱1.13 bln in 1Q 2011**
- **Net income attributable to owners of the parent company up 91% to ₱1.57bln vs ₱0.82 bln**
- **Consolidated revenues up 32% to ₱6.67 bln vs ₱5.05 bln**
- **Diluted Core Net Income per share up 15% to 6.44 centavos**
- **MPIC parent company at net debt position of 2% vs. net cash position of 4% of equity as of December 2011**
- **MERALCO Core Net Income ₱3.42 bln, core EBITDA ₱6.40 bln**
- **Maynilad Core Net Income ₱1.66 bln, core EBITDA ₱2.52 bln**
- **MPTC Core Net Income ₱378 mln, core EBITDA ₱1.09 bln**
- **Hospital Group Core Net Income ₱193 mln, core EBITDA ₱593 mln**

MANILA, Philippines, 9th May 2012 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI) today announced consolidated Core Net Income of ₱1.59 billion for the quarter ended 31st March 2012, up 40% over the ₱1.13 billion recorded during the first quarter of 2011.

Consolidated Reported Net Income attributable to owners of the parent company, which reflects a loss of ₱19 million for non-recurring charges, stood at ₱1.57 billion in the first quarter of 2012 compared with ₱820 million for the first quarter of 2011, an improvement of 91%.

The rise in Core Net Income is due mainly to higher profit contributions from Maynilad Water Services, Inc. (“Maynilad”) and from Manila Electric Company (“MERALCO”) as

well as the benefit from recent investments in the hospital group together with lower interest costs at MPIC parent company. Maynilad reported higher billed volume and tariffs while MERALCO benefitting from higher volumes.

Maynilad accounted for ₱862 million or 46% of the aggregate contribution to Core Net Income by MPIC's portfolio companies, representing MPIC's attributable interest in Maynilad's own Core Net Income. MERALCO contributed ₱534 million or 28%, while MPTC delivered ₱367 million or 19% of Core Net Income. The Hospital Group contributed ₱124 million or 7% of the total.

"All our businesses achieved strong growth in profitability for the first quarter. We are well placed for continued growth in the rest of 2012, and I am encouraged by the generally buoyant economic conditions we are enjoying" said Jose Ma. K. Lim, MPIC President and Chief Executive Officer.

Operational Review

MERALCO: Strong volume growth and efficiency gains

Core Net Income for the quarter increased 5% to ₱3.42 billion compared with a year earlier. The favorable economic environment, continuing strong inflow of remittances from overseas foreign workers (OFWs) and revenue inflows of Business Process Outsourcing companies, together with a slightly warmer temperature resulted in a 10% increase in energy sales to 7,687 gigawatt hours. Distribution and other revenues rose 3% to ₱11.93 billion in the first quarter of 2012 due mainly to the strong volume growth partly offset by a lower distribution tariff following a rate rebasing in 2011.

The 10% growth in volume of power sold includes power supplied to the Clark Freeport Zone and recovered direct self-generating customers such as the Cavite Ecozone. The average distribution charge was at Pesos 1.49 per kWh, reflecting the continued effect of the tariff reduction following the last rate rebasing and a significant unexpected shift in the share of various customer classes. The effects of this shift will be recovered in the next regulatory year's Maximum Average Price setting.

Capital expenditure in the first quarter of 2012 amounted to ₱1.46 billion, targeted at boosting new service applications, improving distribution facilities and replacing meters and transformers.

System loss declined to 7.33% from 7.62% a year earlier thanks to the continuing institutionalization of loss reduction initiatives. The steady decline of electricity theft resulting from government-initiated resettlement programs was key to the record-setting system loss performance.

Two other significant measures of service reliability were also improved with the System Average Interruption Frequency Index declining by 16% and Customer and System Average Interruption Duration Index down by 12% and 32%, respectively.

MERALCO PowerGen Corporation, MERALCO's wholly-owned subsidiary, remains committed to meeting the commercial operations date of 2015 for Redondo Peninsula Energy, Inc's 600 MW of coal fired plants. The bids for the Engineering, Procurement and Construction contract are currently being evaluated with the support of contracted owners' engineers. An award to the most technically and commercially qualified bid is expected by the third quarter of 2012. A Mandate Letter has been signed with a consortium of three local financial institutions for a 15-year project financing for an amount of up to ₱48 billion. The transmission line and interconnection requirements are under discussion with National Grid Corporation of the Philippines (NGCP). The requisite environmental approvals are in process by the Department of Environment and Natural Resources. Management continues to engage local stakeholders on their respective issues involving the benefits to host communities and environment-related information.

Evaluation of further potential generation projects is proceeding steadily. Financing for these projects can be provided without recourse to additional equity from MERALCO shareholders.

With the anticipated commencement of Open Access and Retail Competition (OARC) towards the latter part of the year, as announced by the Department of Energy (DOE), the MERALCO Retail Electricity Supply (RES) organization has concluded supply contracts with two major (Independent Power Producers (IPPs). The MERALCO RES continues to negotiate with other IPPs and Independent Power Producers Administrators (IPPAs) for additional volume with the end view of providing affordable and reliable power to contestable customers.

MPIC is also seeing a boost in contribution from MERALCO having increased its effective economic interest to 24.0% as of 31st March 2012 compared with 17.4% a year ago.

Maynilad: 24-hour supply and higher water pressure to over a million households

Maynilad increased the volume of water sold to its customers by 10% in first quarter of 2012 as its five-year ₱36 billion capital expenditure program continued to deliver returns. The increase in water sold was achieved while managing to draw 3% less water from the Angat Dam than a year ago.

Selling more water while drawing less was achieved as a result of a decline in non-revenue water (NRW) resulting from leakage and theft to 44.9% by the end of March 2012 from 50.4% a year earlier as a result of Maynilad's continuing leak repairs program. Maynilad repaired 11,982 leaks during the quarter. This program, coupled with pipe rehabilitation and more efficient management of water pressure and supply, has

resulted in the recovery of over 155 million liters per day (MLD) of water. Maynilad continues to push forward with its ambitious NRW reduction program by allocating ₱3.4 billion in 2012 for NRW diagnostics, leak repairs and the establishment and maintenance of District Metered Areas.

With its improved water distribution system, Maynilad now delivers 24-hour water supply to 84% of its customers, while 96% of its customers also enjoy water pressure of at least seven pounds per square inch, the minimum pressure necessary to provide water to the second floor. The year-earlier numbers were 79% and 92%, respectively. The number of billed customers rose 11% to 1,023,494 billed clients at the end of March 2012 from 918,511 a year earlier.

Total revenues for the quarter grew 21% to ₱3.75 billion from ₱3.09 billion in 2011 due to the combined effect of the 10% increase in billed volume and an average year-on-year effective tariff increase of 11%. Maynilad's Core Net Income increased 19% from ₱1.40 billion to ₱1.66 billion. Maynilad's capital expenditure for the first quarter of 2012 was ₱1,566 million.

MPTC: Continuing service improvements

MPTC's net income rose 23% for the quarter ended March 2012 to ₱382 million mainly as a result of being able to collect output VAT starting October 2011. Core Net Income of ₱378 million for the first quarter of 2012 was 3% higher than Core Net Income of ₱366 million a year ago, reflecting traffic growth. Average daily entries to our road system increased by 2% for the first quarter of 2012 compared with the same period in 2011 despite the 12% increase for value-added tax on toll rates.

MPTC was awarded the rights to the Subic Clark Tarlac Expressway (SCTEX) in an agreement with the Bases Conversion Development Authority (BCDA) dated June 9, 2010. This agreement was renegotiated thereafter and a revised agreement on the takeover of SCTEX concession was signed with BCDA. In October 2011, the revised agreement was passed to the Office of the President for formal approval and handover. This handover has been delayed as Government has indicated it wishes to enter into renegotiations. MPTC plans to invest ₱325 million to integrate SCTEX with NLEX to facilitate seamless travel between the two expressways.

MPTC's Harbour Link project to connect the NLEX to the port area of Manila has been divided into two parts, "Segment 9" and "Segment 10", to allow construction to begin by the fourth quarter of this year. The Government is securing the right of way access for Segment 9, with 40% of the needed lots acquired so far ahead of construction starting at the end of this year and completion of the entire project targeted for 2014. The Harbour Link will allow commercial vehicles 24-hour access to Manila's Port Area from the NLEX, in contrast with the current ban at peak times of day. The Harbour Link will also reduce travel time for motorists accessing NLEX from Western Metro Manila.

Metro Pacific Tollways Development Corporation ("MPTDC") has received confirmation of its Original Proponent status for the Connector Road Project (Connector Road), a

four-lane elevated expressway using cutting-edge construction technology to connect the Harbour Link to Southern Luzon. This will bring together the Northern and Southern toll road systems for the first time. Detailed engineering drawing and design are largely complete in preparation for the Swiss Challenge and expected awarding of the project in late 2012. MPTC expects the Connector Road to increase traffic on existing Northern and Southern toll road systems by enabling commercial vehicles to traverse Metro Manila without violating the aforementioned truck ban, and slashing travel time between systems to no more than 20 minutes from over an hour today.

The Harbour Link and Connector Road projects will see MPTC invest approximately ₱32 billion to complete construction. MPTC and MPIC intend to fund this sum from internal resources and debt. For its part, the Government is estimated to invest approximately ₱6 billion to secure the right of way access for the Harbour Link and Connector Road.

Hospitals: Growing the country's largest private chain

Aggregate Core Net Income for the Hospital Group for first quarter of 2012 rose 20% to ₱193 million, reflecting the benefit of investments made in the Asian Hospital and an increased shareholding in Cardinal Santos in late 2011.

The Hospital Group now comprises six full-service tertiary hospitals with approximately 1,800 beds: Makati Medical Center, Cardinal Santos Medical Center, Our Lady of Lourdes Hospital and Asian Hospital in Metro Manila; Riverside Medical Center in Bacolod; and Davao Doctors Hospital in Mindanao.

Light Rail Transit: A bid to improve service and reliability

MPIC continues to seek ways to contribute to the improvement of the country's infrastructure. In this vein, the Company is continuing its discussions with the leadership at the Department of Transportation and Communications regarding its proposal to improve the operations and reliability of the MRT in the nation's capital. On April 24, 2012 MPIC and Ayala Corporation ("Ayala") signed a memorandum of agreement to form an exclusive strategic partnership to jointly pursue and develop light rail projects in the greater Metro Manila area. Under the agreement, each of the parties will participate equally in the light rail projects and related real estate development undertakings they jointly decide to pursue. The partnership is initially looking to bid for the light rail transit projects identified under the government's Public Private Partnership Program.

Concluding Remarks

“The strong results for the first quarter reflect significant service level improvements and efficiency gains for all our operating companies,” said MPIC Chairman Manuel V. Pangilinan. “We are striving to accelerate momentum in our new projects. The full year earnings outlook is encouraging and I believe it appropriate to guide our shareholders towards full year Core Net Income of up to ₱6 billion”.

Forward Looking Statements

This press release may contain “forward-looking statements” which 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.

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METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Millions)

| | Unaudited March 31, 2012 | Audited December 31, 2011 |
|---|-----------------------------|------------------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents and short-term deposits | P13,154 | P15,126 |
| Restricted cash | 1,214 | 1,915 |
| Receivables | 3,392 | 2,949 |
| Due from related parties | 393 | 373 |
| Other current assets | 1,807 | 2,356 |
| Total Current Assets | 19,960 | 22,719 |
| Noncurrent Assets | | |
| Receivables | 925 | 957 |
| Due from related parties | 65 | 65 |
| Available-for-sale financial assets | 1,393 | 1,386 |
| Investments in associates and a joint venture | 39,653 | 36,738 |
| Goodwill | 13,069 | 13,069 |
| Service concession assets | 77,669 | 76,824 |
| Property use rights | 754 | 765 |
| Property and equipment | 5,887 | 5,863 |
| Other noncurrent assets | 1,880 | 1,787 |
| Total Noncurrent Assets | 141,295 | 137,454 |
| | P161,255 | P160,173 |

LIABILITIES AND EQUITY

| | | |
|--|---------------|---------------|
| Current Liabilities | | |
| Accounts payable and other current liabilities | P 11,031 | P11,677 |
| Income tax payable | 296 | 76 |
| Due to related parties | 123 | 122 |
| Payable to non-controlling interest | 1,176 | 1,299 |
| Current portion of: | | |
| Provisions | 3,106 | 2,989 |
| Service concession fees payable | 751 | 792 |
| Long-term debt | 1,151 | 1,594 |
| Total Current Liabilities | 17,634 | 18,549 |

(Forward)

| | Unaudited March 31, 2012 | Audited December 31, 2011 |
|--|-----------------------------|------------------------------|
| Noncurrent Liabilities | | |
| Noncurrent portion of: | | |
| Provisions | P220 | P190 |
| Service concession fees payable | 7,776 | 8,033 |
| Long-term debt | 38,286 | 38,429 |
| Deferred credits and other long-term liabilities | 5,876 | 5,552 |
| Deferred tax liabilities | 2,997 | 2,990 |
| Total Noncurrent Liabilities | 55,155 | 55,194 |
| Total Liabilities | P72,789 | P73,743 |
| Equity | | |
| Owners of the Parent Company: | | |
| Capital stock | P24,644 | P24,643 |
| Additional paid-in capital | 38,057 | 38,056 |
| Deposit for future stock subscriptions | 3 | - |
| Equity reserves | 711 | 706 |
| Retained earnings | 11,658 | 10,460 |
| Other comprehensive income reserve | (98) | (102) |
| Total equity attributable to owners of the Parent Company | 74,975 | 73,763 |
| Non-controlling interest | 13,491 | 12,667 |
| Total Equity | 88,466 | 86,430 |
| | P161,255 | P160,173 |

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(Amounts in Millions except Per Share Amounts)

| | For the Three Months Ended March 31 | |
|---|--|----------------|
| | 2012 | 2011 |
| OPERATING REVENUES | | |
| Water and sewerage services revenue | P3,749 | P3,089 |
| Toll fees | 1,670 | 1,606 |
| Hospital revenue | 1,223 | 324 |
| School revenue | 25 | 31 |
| | 6,667 | 5,050 |
| COST OF SALES AND SERVICES | (2,362) | (1,846) |
| GROSS PROFIT | 4,305 | 3,204 |
| GENERAL AND ADMINISTRATIVE EXPENSES | (1,586) | (993) |
| OTHER INCOME AND EXPENSES | | |
| Construction revenue | 1,589 | 1,568 |
| Construction costs | (1,564) | (1,517) |
| Interest expense | (926) | (927) |
| Share in net earnings of associates and a joint venture - net | 335 | 145 |
| Dividend income | 280 | 140 |
| Interest income | 198 | 90 |
| Foreign exchange gains - net | 196 | 224 |
| Other income | 113 | 87 |
| Other expenses | (360) | (350) |
| | (139) | (540) |
| INCOME BEFORE INCOME TAX | 2,580 | 1,671 |
| PROVISION FOR (BENEFIT FROM) INCOME TAX | | |
| Current | 282 | 228 |
| Deferred | (93) | (43) |
| | 189 | 185 |
| NET INCOME | P2,391 | P1,486 |
| Net Income Attributable to: | | |
| Owners of the Parent Company | P1,568 | P820 |
| Non-controlling interest | 823 | 666 |
| | P2,391 | P1,486 |
| EARNINGS PER SHARE (IN CENTAVOS) | | |
| Basic Earnings Per Share, Attributable to Owners of the Parent Company | P6.37 | P4.06 |
| Diluted Earnings Per Share, Attributable to Owners of the Parent Company | P6.36 | P4.05 |