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FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

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

(Stock Code: 00142)

ANNOUNCEMENT MADE BY METRO PACIFIC INVESTMENTS CORPORATION IN RELATION TO ITS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2012

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 (“HKEX”) to provide shareholders of First Pacific and the public with the unaudited consolidated financial results of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group holds an economic interest of approximately 59.1% as at 31 March 2012.

Summary

On 9 May 2012, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the first quarter ended 31 March 2012. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange on 9 May 2012, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company.

MPIC, a company in which the First Pacific Group holds an economic interest of approximately 59.1% as at 31 March 2012, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange. On 9 May 2012, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the first quarter ended 31 March 2012. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange on 9 May 2012, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company. The unaudited consolidated 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 2012 and 2011 as well as the unaudited Consolidated Statements of Financial Position as at 31 March 2012 and audited Consolidated Statements of Financial Position as at 31 December 2011 are provided below:

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(Amounts in Peso Millions, except Per Share Amounts which are in Peso Centavos)

For the Three Months Ended March 31	2012	2011
OPERATING REVENUES		
Water and sewerage services revenue	3,749	3,089
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	2,391	1,486
Net Income Attributable to:		
Owners of the Parent Company	1,568	820
Non-controlling interest	823	666
	2,391	1,486
EARNINGS PER SHARE		
Basic Earnings Per Share, Attributable to Owners of the Parent Company	6.37	4.06
Diluted Earnings Per Share, Attributable to Owners of the Parent Company	6.36	4.05

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

As at	March 31, 2012 (Unaudited)	December 31, 2011 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	13,154	15,126
Restricted cash	1,214	1,915
Receivables	3,392	2,949
Due from related parties	393	373
Other current assets	1,807	2,356
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Total Current Assets	19,960	22,719
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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
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Total Noncurrent Assets	141,295	137,454
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	161,255	160,173
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METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

(Amounts in Peso Millions)

As at	March 31, 2012 (Unaudited)	December 31, 2011 (Audited)
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	11,031	11,677
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	<u>17,634</u>	<u>18,549</u>
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	220	190
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	<u>55,155</u>	<u>55,194</u>
Total Liabilities	<u>72,789</u>	<u>73,743</u>
Equity		
Owners of the Parent Company:		
Capital stock	24,644	24,643
Additional paid-in capital	38,057	38,056
Deposit for future 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	<u>74,975</u>	<u>73,763</u>
Non-controlling interest	13,491	12,667
Total Equity	<u>88,466</u>	<u>86,430</u>
	<u>161,255</u>	<u>160,173</u>

GENERAL

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

The above information only refers to certain sections of MPIC's disclosure and shareholders should refer to MPIC's original filing submitted to the Philippine Stock Exchange (<http://www.pse.com.ph>), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the HKEX and the Company on 9 May 2012.

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

Hong Kong, 9 May 2012

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

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*