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FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(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 NINE MONTHS ENDED 30 SEPTEMBER 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 59.0% as at 30 September 2012.

Summary

On 7 November 2012, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2012. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange on 7 November 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 59.0% as at 30 September 2012, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange. On 7 November 2012, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2012. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange on 7 November 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 nine months ended 30 September 2012 and 2011 as well as the unaudited Consolidated Statements of Financial Position as at 30 September 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 Nine Months Ended September 30	2012	2011
OPERATING REVENUES		
Water and sewerage services revenue	11,649	10,171
Toll fees	4,997	4,810
Hospital revenue	3,818	1,010
School revenue	73	72
	20,537	16,063
COST OF SALES AND SERVICES	(7,704)	(6,238)
GROSS PROFIT	12,833	9,825
GENERAL AND ADMINISTRATIVE EXPENSES	(4,522)	(2,819)
OTHER INCOME AND EXPENSES		
Construction revenue	4,928	6,323
Construction costs	(4,851)	(6,216)
Interest expense	(2,783)	(2,727)
Share in net earnings of associates and a joint venture – net	1,645	1,068
Foreign exchange gains – net	830	957
Interest income	518	475
Dividend income	561	280
Other income	356	488
Other expenses	(1,496)	(1,740)
	(292)	(1,092)
INCOME BEFORE INCOME TAX	8,019	5,914
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	880	589
Deferred	(362)	(267)
	518	322
NET INCOME	7,501	5,592
Net Income Attributable to:		
Owners of the Parent Company	4,989	3,438
Non-controlling interest	2,512	2,154
	7,501	5,592
EARNINGS PER SHARE		
Basic Earnings Per Share, Attributable to Owners of the Parent Company	20.27	15.78
Diluted Earnings Per Share, Attributable to Owners of the Parent Company	20.23	15.40

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

As at	September 30, 2012 (Unaudited)	December 31, 2011 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	9,190	15,126
Restricted cash	1,245	1,915
Receivables	3,327	2,949
Due from related parties	326	373
Other current assets	1,706	2,356
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Total Current Assets	15,794	22,719
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Noncurrent Assets		
Receivables	754	957
Due from related parties	73	65
Available-for-sale financial assets	1,344	1,386
Investments in associates and a joint venture	44,384	36,738
Goodwill	13,505	13,069
Service concession assets	80,179	76,824
Property use rights	732	765
Property and equipment	6,194	5,863
Other noncurrent assets	1,965	1,787
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Total Noncurrent Assets	149,130	137,454
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	164,924	160,173
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METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)

(Amounts in Peso Millions)

As at	September 30, 2012 (Unaudited)	December 31, 2011 (Audited)
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	11,684	11,677
Income tax payable	212	76
Due to related parties	122	122
Payable to non-controlling interest	–	1,299
Current portion of:		
Provisions	3,442	2,989
Service concession fees payable	735	792
Long-term debt	1,360	1,594
Total Current Liabilities	<u>17,555</u>	<u>18,549</u>
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	350	190
Service concession fees payable	8,058	8,033
Long-term debt	37,430	38,429
Deferred credits and other long-term liabilities	6,049	5,552
Deferred tax liabilities	2,998	2,990
Total Noncurrent Liabilities	<u>54,885</u>	<u>55,194</u>
Total Liabilities	<u>72,440</u>	<u>73,743</u>
Equity		
Owners of the Parent Company:		
Capital stock	24,650	24,643
Additional paid-in capital	38,071	38,056
Equity reserves	713	706
Retained earnings	14,780	10,460
Other comprehensive income reserve	(92)	(102)
Total equity attributable to owners of the Parent Company	<u>78,122</u>	<u>73,763</u>
Non-controlling interest	<u>14,362</u>	<u>12,667</u>
Total Equity	<u>92,484</u>	<u>86,430</u>
	<u><u>164,924</u></u>	<u><u>160,173</u></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 7 November 2012.

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

Hong Kong, 7 November 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*

Tedy Djuhar

Benny S. Santoso

Napoleon L. Nazareno

Jun Tang*

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

* *Independent Non-executive Directors*