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FIRST PACIFIC COMPANY LIMITED

第一太平洋有限公司

(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 2013

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 for the nine months ended 30 September 2013 of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group holds an economic interest of approximately 55.8% as at 30 September 2013.

Summary

On 6 November 2013, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2013. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange on 6 November 2013, 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 55.8% as at 30 September 2013, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange. On 6 November 2013, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2013. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange on 6 November 2013, 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 Comprehensive Income for the nine months ended 30 September 2013 and 2012 as well as the unaudited Consolidated Statement of Financial Position as at 30 September 2013 and restated Consolidated Statement of Financial Position as at 31 December 2012 are provided below:

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

For the Nine Months Ended 30 September	2013	2012 ⁽ⁱ⁾
OPERATING REVENUES		
Water and sewerage services revenue	12,598	11,649
Toll fees	6,038	4,997
Hospital revenue	4,151	3,818
School revenue	92	73
	<u>22,879</u>	<u>20,537</u>
COST OF SALES AND SERVICES		
	<u>(8,715)</u>	<u>(8,037)</u>
GROSS PROFIT		
	14,164	12,500
General and administrative expenses	(4,463)	(4,189)
Interest expense	(3,044)	(2,783)
Share in net earnings of associates and a joint venture – net	1,869	1,645
Interest income	370	518
Other income and expenses	32	328
	<u>8,928</u>	<u>8,019</u>
INCOME BEFORE INCOME TAX		
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	789	880
Deferred	(225)	(362)
	<u>564</u>	<u>518</u>
NET INCOME	<u>8,364</u>	<u>7,501</u>
OTHER COMPREHENSIVE INCOME (OCI)		
Net OCI to be reclassified to profit or loss in subsequent periods	(139)	14
Net OCI not being reclassified to profit or loss in subsequent periods	(124)	–
TOTAL COMPREHENSIVE INCOME	<u><u>8,101</u></u>	<u><u>7,515</u></u>
Net income attributable to:		
Owners of the Parent Company	5,237	4,989
Non-controlling interest	3,127	2,512
	<u>8,364</u>	<u>7,501</u>
Total Comprehensive Income Attributable to:		
Owners of the Parent Company	4,971	4,999
Non-controlling interest	3,130	2,516
	<u>8,101</u>	<u>7,515</u>
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>20.21</u>	<u>20.27</u>
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>20.16</u>	<u>20.23</u>

(i) Restated for consistency in presentation and classification with 2013 balances

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

As at	30 September 2013 (Unaudited)	31 December 2012 (Restated ⁽ⁱⁱ⁾)
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	12,855	9,119
Restricted cash	1,549	1,359
Receivables	3,570	3,608
Due from related parties	237	146
Other current assets	2,791	1,793
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Total Current Assets	21,002	16,025
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Noncurrent Assets		
Receivables	756	7,332
Due from related parties	73	65
Available-for-sale financial assets	1,972	1,403
Investments and advances	46,591	45,083
Goodwill	18,307	13,155
Service concession assets	94,886	81,870
Property use rights	659	690
Property and equipment	6,563	6,049
Other noncurrent assets	2,841	1,805
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Total Noncurrent Assets	172,648	157,452
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	193,650	173,477
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(ii) Restated due to prior year adjustments arising from adoption of the revised Philippine Accounting Standard 19 "Employee Benefits"

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

(Amounts in Peso Millions)

As at	30 September 2013 (Unaudited)	31 December 2012 (Restated ⁽ⁱⁱ⁾)
LIABILITIES AND EQUITY		
Current Liabilities		
Note payable	–	4,700
Accounts payable and other current liabilities	14,423	13,712
Income tax payable	248	183
Due to related parties	99	97
Current portion of:		
Provisions	4,392	3,670
Service concession fees payable	1,523	688
Long-term debt	3,754	1,847
Total Current Liabilities	24,439	24,897
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	404	252
Service concession fees payable	6,978	8,026
Long-term debt	42,754	37,068
Deferred credits and other long-term liabilities	5,205	5,398
Deferred tax liabilities	3,664	3,448
Total Noncurrent Liabilities	59,005	54,192
Total Liabilities	83,444	79,089
Equity		
Owners of the Parent Company:		
Capital stock	26,075	24,664
Additional paid-in capital	42,930	38,097
Equity reserves	2,630	707
Retained earnings	19,924	15,701
Other comprehensive income reserve	306	473
Total equity attributable to owners of the Parent Company	91,865	79,642
Non-controlling interest	18,341	14,746
Total Equity	110,206	94,388
	193,650	173,477

(ii) Restated due to prior year adjustments arising from adoption of the revised Philippine Accounting Standard 19 “Employee Benefits”

GENERAL

Shareholders should note that the above unaudited and restated 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 6 November 2013.

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

Hong Kong, 6 November 2013

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Non-executive Directors:

Anthoni Salim, *Chairman*

Benny S. Santoso

Tedy Djuhar

Napoleon L. Nazareno

Independent Non-executive Directors:

Graham L. Pickles

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

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok