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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 THREE MONTHS ENDED 31 MARCH 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 three months ended 31 March 2013 of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group holds an economic interest of approximately 55.9% as at 31 March 2013.

#### **Summary**

On 8 May 2013, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the three months ended 31 March 2013. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange on 8 May 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 55.9% as at 31 March 2013, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange. On 8 May 2013, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the three months ended 31 March 2013. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange on 8 May 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 Income for the three months ended 31 March 2013 and 2012 as well as the unaudited Consolidated Statement of Financial Position as at 31 March 2013 and restated Consolidated Statements of Financial Position as at 31 December 2012 and 1 January 2012 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)*

<b>For the Three Months Ended 31 March</b>	<b>2013</b>	<b>2012<sup>(i)</sup></b>
<b>OPERATING REVENUES</b>		
Water and sewerage services revenue	4,064	3,749
Toll fees	1,995	1,670
Hospital revenue	1,279	1,223
School revenue	33	25
	<u>7,371</u>	<u>6,667</u>
<b>COST OF SALES AND SERVICES</b>	<u>(2,697)</u>	<u>(2,619)</u>
<b>GROSS PROFIT</b>	<u>4,674</u>	<u>4,048</u>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<u>(1,435)</u>	<u>(1,329)</u>
<b>OTHER INCOME AND EXPENSES</b>		
Construction revenue	1,050	1,589
Construction costs	(1,047)	(1,564)
Interest expense	(1,343)	(926)
Share in net earnings of associates and a joint venture – net	425	335
Foreign exchange gains – net	90	196
Interest income	140	198
Dividend income	513	280
Other income	130	113
Other expenses	(286)	(360)
	<u>(328)</u>	<u>(139)</u>
<b>INCOME BEFORE INCOME TAX</b>	<u>2,911</u>	<u>2,580</u>
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>		
Current	322	282
Deferred	(115)	(93)
	<u>207</u>	<u>189</u>
<b>NET INCOME</b>	<u><u>2,704</u></u>	<u><u>2,391</u></u>
<b>Net income Attributable to:</b>		
Owners of the Parent Company	1,773	1,568
Non-controlling interest	931	823
	<u><u>2,704</u></u>	<u><u>2,391</u></u>
<b>EARNINGS PER SHARE</b>		
<b>Basic Earnings Per Common Share, Attributable to Owners of the Parent Company</b>	<u><u>6.91</u></u>	<u><u>6.37</u></u>
<b>Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company</b>	<u><u>6.89</u></u>	<u><u>6.36</u></u>

<sup>(i)</sup> 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)*

<b>As at</b>	<b>31 March 2013 (Unaudited)</b>	31 December 2012 (Restated <sup>(ii)</sup> )	1 January 2012 (Restated <sup>(ii)</sup> )
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents and short-term deposits	<b>12,043</b>	9,119	15,126
Restricted cash	<b>1,585</b>	1,359	1,915
Receivables	<b>4,282</b>	3,608	2,949
Due from related parties	<b>286</b>	146	373
Other current assets	<b>1,645</b>	1,793	2,356
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Total Current Assets	<b>19,841</b>	16,025	22,719
	<hr/>	<hr/>	<hr/>
<b>Noncurrent Assets</b>			
Receivables	<b>755</b>	7,332	957
Due from related parties	<b>65</b>	65	65
Available-for-sale financial assets	<b>1,447</b>	1,403	1,386
Investments and advances	<b>51,805</b>	45,083	36,738
Goodwill	<b>17,400</b>	13,155	13,069
Service concession assets	<b>90,279</b>	81,870	76,824
Property use rights	<b>679</b>	690	765
Property and equipment	<b>6,041</b>	6,049	5,863
Other noncurrent assets	<b>2,064</b>	1,832	1,787
	<hr/>	<hr/>	<hr/>
Total Noncurrent Assets	<b>170,535</b>	157,479	137,454
	<hr/>	<hr/>	<hr/>
	<b>190,376</b>	173,504	160,173
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<sup>(ii)</sup> 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	31 March 2013 (Unaudited)	31 December 2012 (Restated <sup>(ii)</sup> )	1 January 2012 (Restated <sup>(ii)</sup> )
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Note payable	–	4,700	–
Accounts payable and other current liabilities	<b>13,344</b>	13,712	11,677
Income tax payable	<b>467</b>	183	76
Due to related parties	<b>205</b>	97	122
Payable to non-controlling interest	–	–	1,299
Current portion of:			
Provisions	<b>3,788</b>	3,670	2,989
Service concession fees payable	<b>636</b>	688	792
Long-term debt	<b>3,231</b>	1,847	1,594
Total Current Liabilities	<b>21,671</b>	24,897	18,549
<b>Noncurrent Liabilities</b>			
Noncurrent portion of:			
Provisions	<b>934</b>	252	190
Service concession fees payable	<b>7,831</b>	8,026	8,033
Long-term debt	<b>40,274</b>	37,068	38,429
Deferred credits and other long-term liabilities	<b>10,685</b>	5,464	5,553
Deferred tax liabilities	<b>3,230</b>	3,437	2,989
Total Noncurrent Liabilities	<b>62,954</b>	54,247	55,194
<b>Total Liabilities</b>	<b>84,625</b>	79,144	73,743
<b>Equity</b>			
Owners of the Parent Company:			
Capital stock	<b>26,052</b>	24,664	24,643
Additional paid-in capital	<b>42,872</b>	38,097	38,056
Equity reserves	<b>3,095</b>	707	706
Retained earnings	<b>16,189</b>	15,037	9,828
Other comprehensive income reserve	<b>1,170</b>	1,123	530
Total equity attributable to owners of the Parent Company	<b>89,378</b>	79,628	73,763
Non-controlling interest	<b>16,373</b>	14,732	12,667
Total Equity	<b>105,751</b>	94,360	86,430
	<b>190,376</b>	173,504	160,173

<sup>(ii)</sup> 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 8 May 2013.

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

Hong Kong, 8 May 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*

Jun Tang

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok