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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 SEC Form 17-C together with press release filed by Metro Pacific Investments Corporation ("MPIC") with the Philippine Stock Exchange, in relation to MPIC's unaudited 2009 First Half Results Announcement for the six months ended 30<sup>th</sup> June 2009.**

**Dated this the 10<sup>th</sup> day of August, 2009**

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  
Ambassador Albert F. del Rosario  
Napoleon L. Nazareno  
Professor Edward K.Y. Chen\*, *GBS, CBE, JP*

Tedy Djuhar  
Sutanto Djuhar  
Ibrahim Risjad  
Benny S. Santoso  
Graham L. Pickles\*  
Sir David W.C. Tang\*, *KBE*

*\*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. **10<sup>th</sup> August 2009**  
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. **10<sup>th</sup> 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 |
|-------------------------------|---|
| <b>COMMON SHARES OF STOCK</b> | <b>10,211,492,304*</b>  |

*\*as reported by the stock transfer agent as of 15 July 2009.*

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

Item 9. Other Items

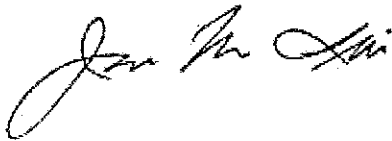
During the Regular meeting held today, the Board of Directors of Metro Pacific Investments Corporation approved the attached press release to announce the First Half Results of the Company for 2009.

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

10 August 2009  
Date



.....  
JOSE MA. K. LIM  
PRESIDENT & CEO



PRESSRELEASE

**METRO PACIFIC INVESTMENTS CORPORATION (MPIC)**

**1H09 CONSOLIDATED CORE NET INCOME AT PESOS 716 MILLION VS RESTATED  
CORE NET INCOME OF PESOS 15 MILLION LAST YEAR**

**REPORTED NET INCOME AT PESOS 1.7 BILLION VS RESTATED NET  
INCOME OF PESOS 339 MILLION**

**MAYNILAD CORE NET INCOME AT PESOS 1.3 BILLION**

**METRO PACIFIC TOLLWAYS REPORTED NET INCOME AT PESOS 608 MILLION**

**TOTAL NET INCOME OF HOSPITALS AT PESOS 243 MILLION**

MANILA, Philippines, 10<sup>th</sup> August 2009 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI) today reported Core Net Income of Pesos 716 million for the first six months of 2009, vs the restated Core Net Income of Pesos 15 million for the first six months of 2008. Reported Net Income, which included net non-recurring gains, increased to Pesos 1.7 billion this period, against a restated Net Income of Pesos 339 million last period. The 2008 numbers have been restated to reflect the deconsolidation of Landco Pacific Corporation and adoption of IFRIC 12.

Maynilad Water Services Inc (“Maynilad”) achieved Net Income of Pesos 2.31 billion for the period, and contributed Pesos 423 million to MPIC’s Core Net Income, net of nonrecurring forex gain, minority interests and amortization of concession assets. The Net Income for the period of Metro Pacific Tollways Corporation (“MPTC”) amounted to Pesos 608 million, with core income attributable to MPIC at Pesos 680 million adjusted to fair value at MPIC consolidated level. The Hospital Group’s Net Income for the period totaled Pesos 243 million with contribution to MPIC being Pesos 76 million.

“Optimal overall performance, internal controls and system efficiencies have sustained the growth of Maynilad, Metro Pacific Tollways and the hospital group for the 1<sup>st</sup> half of 2009. This demonstrates that even in a challenging economic environment, the group’s strong operating income stream, proactive management and prudent measures will continue to exceed expectations and contribute higher margins to MPIC” said **Jose Ma. K. Lim, President and Chief Executive Officer.**

### **MAYNILAD: BILLED VOLUME GROWTH**

Net of nonrecurring forex gain, minority interests and amortization of concession assets, Maynilad contributed Pesos 423 million to MPIC's Core Net Income following improvements across Maynilad's key performance indicators. During the first six months of 2009, Maynilad billed 167.03 MCM, an increase of 11.9% versus the 149.29 MCM billed in the same period last year.

With billed volume continuing to grow despite an effective 1.3% reduction in supply, NRW year-to-date improved to 60.92% from 65.51% in the same period last year. For June 2009, Maynilad billed 29.26 million cubic meters (MCM), an increase of 10.5% versus the 26.48 MCM billed in the same month last year, and marked a new all-time high following last month's record of 28.24 MCM. In contrast, water supply increased by a marginal 0.8% versus the same period last year, resulting in an improved non-revenue water or NRW level of 59.97% versus 63.46% last year.

Billed services grew 7.2% to 777,160 accounts, with the higher volume growth indicating an improvement in consumption per connection.

Water and sewer services combined grew 24.2% to Pesos 4.57 billion from Pesos 3.68 billion in the same period last year. The increase was due to the 11.9% increase in billed volume coupled with an average effective tariff increase of around 10.8%. The approved tariff increase for the year was composed of a 12.2% CPI or inflationary increase implemented on February 20, 2009, and a rate rebasing increase of 22.6% effective May 4, 2009. On a weighted average basis, such rate increases should have resulted in an average price increase of approximately 16.1%. The effective increase, however, was dampened by higher growth coming from low income domestic consumers whose rates are subsidized. As a percentage of billed volume, domestic customers accounted for 75.85% of total compared to 74.37% in the same period last year.

The concession extension application for 15 years is now under review by the Metropolitan Waterworks and Sewerage System ("MWSS") Board of Trustees after submitting all the requirements including business plan, letters of endorsement from local government units, and the Minutes of a series of public consultations where Maynilad received overwhelming support for the extension. MWSS, after approving the extension, will then endorse their approval to the Department of Finance for their final approval.

### **MPTC: TRAFFIC VOLUME ALL-TIME HIGH**

MPTC reported Core Income after tax of Pesos 636.4 million for the 1<sup>st</sup> half of 2009, an increase of 6% from Pesos 600.5 million Core Income last period. Reported Net Income, which includes non-recurring losses, reached Pesos 608 million against Reported Net Income of Pesos 446.5 million for the same period last year. MPTC contributed Pesos 680 million to MPIC's core net income for the first half of 2009 inclusive of fair value adjustment.

The improvement in Core and Reported Net Incomes of MPTC for the period is attributable to the higher than expected traffic reported by Manila North Tollways Corporation ("MNTC") and the higher contribution of Tollways Management Corporation ("TMC"). Improvement in operating efficiencies and cost management initiatives implemented by management also contributed to the increase in income. MNTC holds the concession to operate and maintain the North Luzon Expressway ("NLEX") and is owned 67.1% by MPTC. TMC operates the NLEX for MNTC and has an interim agreement to operate and maintain SCTEX, TMC is owned 46.0% by MPTC.

Construction of the 2.7 kilometer toll road linking Mindanao Avenue in Quezon City to NLEX in Valenzuela City under Phase 2 Segment 8.1, slowed down in pace due to cyclical rains. Nevertheless, MPTC remains confident that the Pesos 2.1 billion project will be completed by April of 2010.

## **HOSPITALS**

Medical Doctors Inc., ("MDI") owner and operator of the Makati Medical Center and Colinas Verdes Hospital Managers Corporation ("CVHMC"), operator of Cardinal Santos Medical Center and a wholly owned subsidiary of MDI, reported a 52% increase in consolidated revenues to Pesos 2,157 million this period from Pesos 1,419 million last year. The Roman Catholic Archbishop of Manila awarded a 20-year operating contract to CVHMC beginning 1<sup>st</sup> March 2009. Accordingly, consolidated Core Net Income of MDI reached Pesos 175 million versus Pesos 122 million last period. Core Net Income attributable to MPIC from the consolidated results of MDI reached Pesos 58 million this year versus Pesos 36 million last period.

Davao Doctors Hospital's ("DDH") Core Net Income reached Pesos 70 million for the six months this year versus Pesos 55 million last year. DDH contributed Pesos 18 million to MPIC for the 1<sup>st</sup> half of 2009.

## **MERALCO: TRANSACTION ONGOING**

Last July 2009, MPIC disclosed its Board's approval and released a Comprehensive Corporate Disclosure on the details of the transactions relating to the issuance by MPIC of 2,707,853,432 shares of common stock in favor of the PLDT Beneficial Trust Fund ("BTF") and 742,537,782 shares of common stock in favor of Metro Pacific Holdings, Inc. ("MPHI").

The board of directors of MPIC also directed MPIC to call and convene a special stockholders' meeting for purposes of informing the stockholders of MPIC about the BTF Subscription and the MPHI Subscription and to secure their approval in relation to the listing of the BTF Subscription Shares and the MPHI Subscription Shares, as well as the Subscription Option Shares, if necessary. The Information Statement for the special stockholders' meeting will contain details of the aforementioned transactions, as well as the record date set in relation thereto, to be determined and announced separately in accordance with current regulations.

## **OUTLOOK FOR 2009: POSITIVE ON IMPROVED PERFORMANCE**

"As the 1<sup>st</sup> half results towards 2009 yielded higher revenues across all of MPIC's businesses, the group's strong financial position raised our level of confidence and prospect for our latest guidance number. We are therefore prepared to raise our guidance Core Income for the full year 2009 to Pesos 1.5 billion, compared with our earlier Core Income guidance of Pesos 1.2 billion. We have not factored into this guidance number any impact of a possible investment in Meralco during the year," said **MPIC Chairman Manuel V. Pangilinan**.

This press release may contain some "forward-looking statements" that 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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### **About MPIC**

**Metro Pacific Investments Corporation** is a Philippine-based, publicly-listed, investment and management company with holdings in water utility, tollroads and hospitals. Additional information on MPIC can be obtained online at [www.mpic.com.ph](http://www.mpic.com.ph).