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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 filed by Metro Pacific Investments Corporation ("MPIC") with the Philippine Stock Exchange, in relation to MPIC's unaudited 2009 First Half Results Announcement (attached with MPIC's Unaudited Interim Consolidated Balance Sheet and Consolidated Statements of Income for the six months ended 30th June, 2009).

Dated this the 10th 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. **10th 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** 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. **10th 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
COMMON SHARES OF STOCK	10,211,492,304*

**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

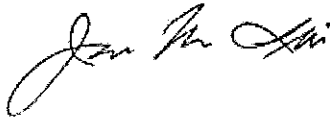
During the Regular meeting held today, the Board of Directors of Metro Pacific Investments Corporation approved the attached press release to announce the First Half Results of the Company for 2009.

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, 10th 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 1st 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 1st 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 1st 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 1st 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 1st 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.

**METRO PACIFIC INVESTMENTS CORPORATION AND
SUBSIDIARIES**

UNAUDITED INTERIM CONSOLIDATED BALANCE SHEET

JUNE 30, 2009

(With Comparative Figures as of December 31, 2008)

(Amounts in Thousands)

	June 30, 2009 (Unaudited)	December 31, 2008 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 7)	₱3,528,163	₱2,028,833
Short-term deposits (Note 7)	2,950,384	6,715,588
Receivables - net (Note 8)	2,441,276	1,608,882
Inventories - at cost	47,313	84,404
Real estate for sale	127,473	127,473
Due from related parties (Note 17)	323,227	32,088
Assets held for sale (Note 6)	406,557	-
Available-for-sale financial assets	402,964	402,964
Other current assets (Note 9)	2,257,681	805,942
	12,485,038	11,806,174
Assets of disposal group classified as held for sale (Note 6)	-	6,320,351
Total Current Assets	12,485,038	18,126,525
Noncurrent Assets		
Investments in:		
Associates - at equity (Note 10)	2,473,965	2,378,273
Bonds	100,600	100,600
Goodwill (Note 4)	12,586,426	12,586,426
Due from related parties (Note 17)	340,780	322,666
Service concession assets - net (Note 11)	57,066,200	56,664,010
Property and equipment - net	585,568	642,597
Derivative assets (Note 27)	51,405	53,042
Deferred tax assets	449,632	615,905
Other noncurrent assets (Note 12)	1,971,516	1,611,461
Total Noncurrent Assets	75,626,092	74,974,980
	₱88,111,130	₱93,101,505

(Forward)

	June 30, 2009 (Unaudited)	December 31, 2008 (Audited)
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Note 13)	₱6,660,165	₱6,432,172
Unearned toll revenues	28,940	19,344
Income tax payable	175	1,084
Due to related parties (Note 17)	2,568,136	2,823,555
Current portion of:		
Provisions (Note 14)	507,752	506,599
Service concession fees payable	961,728	974,521
Long-term debt (Note 15)	794,081	851,880
Deferred credits and other long-term liabilities (Note 16)	2,745,042	1,214,301
	<u>14,266,019</u>	<u>12,823,456</u>
Liabilities directly associated with assets classified as held for sale (Note 6)	—	5,040,003
Total Current Liabilities	<u>14,266,019</u>	<u>17,863,459</u>
Noncurrent Liabilities		
Long-term debt - net of current portion (Note 15)	31,563,285	31,354,226
Derivative liabilities (Note 27)	33,797	29,861
Service concession fees payable - net of current portion	6,141,001	6,620,698
Accrued retirement costs	348,591	257,550
Provisions (Note 14)	293,512	170,275
Deferred tax liabilities	1,811,640	3,159,785
Deferred credits and other long-term liabilities (Note 16)	4,221,893	6,856,777
	<u>44,413,719</u>	<u>48,449,172</u>
Total Liabilities	<u>58,679,738</u>	<u>66,312,631</u>
Equity (Note 18)		
Capital stock	9,420,267	7,027,727
Additional paid-in capital	8,136,454	5,753,809
Deposit for future stock subscriptions	2,029,213	6,807,293
Other reserves	420,978	329,053
Reserve of disposal group classified as held for sale (Note 6)	—	16,881
Retained earnings (deficit)	684,490	(1,011,252)
Net equity attributable to equity holders of Parent Company	20,691,402	18,923,511
Minority interests	8,739,990	7,865,363
Total Equity	<u>29,431,392</u>	<u>26,788,874</u>
	<u>₱88,111,130</u>	<u>₱93,101,505</u>

**METRO PACIFIC INVESTMENTS CORPORATION AND
SUBSIDIARIES**

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF INCOME

(Amounts in Thousands, Except for Per Share Amounts)

	Six Months Ended June 30	
	2009	2008
	(Note 3)	
OPERATING REVENUES		
Water and sewerage services	P4,743,174	P-
Toll fees	2,764,887	-
	7,508,061	-
COST OF SERVICES (Note 19)	3,597,711	-
GROSS PROFIT	3,910,350	-
GENERAL AND ADMINISTRATIVE EXPENSES (Note 20)	(1,342,662)	(106,309)
OTHER INCOME AND EXPENSES		
Construction revenue	2,256,946	-
Construction cost	(2,234,294)	-
Equity in net earnings of associates - net (Note 10)	149,796	40,478
Share in net losses of a joint venture	-	(256,723)
Foreign exchange gains (losses) - net	97,566	(1,431)
Interest income (Note 21)	260,227	160,235
Interest expense (Note 21)	(1,868,625)	(234,545)
Other income (Note 22)	1,446,722	756,736
Other expense (Note 22)	(700,656)	(177,095)
	(592,318)	287,655
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	1,975,370	181,346
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	8,636	997
Deferred	(1,006,845)	(131,465)
	(998,209)	(130,468)
INCOME FROM CONTINUING OPERATIONS AFTER INCOME TAX	2,973,579	311,814
INCOME (LOSS) FROM DISCONTINUED OPERATIONS - NET OF INCOME TAX (Note 6)	45,092	67,021
NET INCOME	P3,018,671	P378,835
Net income attributable to:		
Equity holders of Parent Company from:		
Continuing operations	P1,625,357	P312,605
Discontinued operations	70,385	26,413
	1,695,742	339,018
Minority interests	1,322,929	39,817
	P3,018,671	P378,835

	Six Months Ended June 30	
	2009	2008
	(Note 3)	
EARNINGS PER SHARE (Note 23)		
Basic Earnings Per Share, Attributable to Equity Holders of Parent Company		
Income from continuing operations	₱0.198	₱0.233
Income from discontinued operations	0.009	0.020
	₱0.207	₱0.253
Diluted Earnings Per Share, Attributable to Equity Holders of Parent Company		
Income from continuing operations	₱0.188	₱0.133
Income from discontinued operations	0.008	0.012
	₱0.196	₱0.145