

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**FIRST PACIFIC COMPANY LIMITED**

*(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 FINANCIAL RESULTS  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009**

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 to provide shareholders of First Pacific and the public with the unaudited financial results of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group has an economic interest of approximately 54.1%, for the nine months ended 30 September 2009.

**Summary**

On 12 November 2009, the board of directors of MPIC approved the release of the unaudited financial results for the nine months ended 30 September 2009. MPIC’s unaudited financial statements have been submitted to the Philippine Stock Exchange on 12 November 2009, and have been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company on 12 November 2009.

MPIC, a company in which the First Pacific Group currently holds an economic interest of approximately 54.1%, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange. On 12 November 2009, the board of directors of MPIC approved the release of the unaudited financial results for the nine months ended 30 September 2009. MPIC’s unaudited financial statements have been submitted to the Philippine Stock Exchange on 12 November 2009, and have been disclosed as the

Company's Overseas Regulatory Announcement on the websites of The Stock Exchange of Hong Kong Limited ("HKEX") and the Company on 12 November 2009. The unaudited financial statements have been prepared in conformity with the Philippine Financial Reporting Standards. MPIC's unaudited Consolidated Income Statement for the nine months ended 30 September 2009 and the unaudited Consolidated Statement of Financial Position as at 30 September 2009 are provided below:

**METRO PACIFIC INVESTMENTS CORPORATION**  
**CONSOLIDATED INCOME STATEMENTS**

*(Unaudited)*

<b>For the period ended 30 September</b> <i>(Amounts in Peso 000s)</i>	<b>9 Months '09</b>	9 Months '08 <i>*Restated</i>
<b>OPERATING REVENUES</b>		
Water and sewerage services	<b>7,718,208</b>	2,268,417
Toll fees	<b>4,072,871</b>	—
	<hr/>	<hr/>
	<b>11,791,079</b>	2,268,417
Cost of services	<b>5,452,962</b>	941,700
	<hr/>	<hr/>
<b>GROSS PROFIT</b>	<b>6,338,117</b>	1,326,717
	<hr/>	<hr/>
General and administrative expenses	<b>(2,136,797)</b>	(759,618)
<b>OTHER INCOME AND EXPENSES</b>		
Construction revenue	<b>3,657,607</b>	1,626,485
Construction cost	<b>(3,650,192)</b>	(1,586,471)
Share in net earnings of associates-net	<b>237,443</b>	80,122
Share in net income (losses) of a joint venture	—	(256,724)
Foreign exchange gains (loss)-net	<b>2,637</b>	64,393
Interest income	<b>421,611</b>	293,728
Interest expense	<b>(2,824,463)</b>	(682,205)
Other income	<b>1,443,907</b>	617,137
Other expense	<b>(862,353)</b>	(104,260)
	<hr/>	<hr/>
	<b>(1,573,803)</b>	52,205
	<hr/>	<hr/>
<b>INCOME FROM CONTINUING OPERATIONS</b> <b>BEFORE INCOME TAX</b>	<b>2,627,517</b>	619,304
	<hr/>	<hr/>

<b>For the period ended 30 September</b> <i>(Amounts in Peso 000s)</i>	<b>9 Months '09</b>	9 Months '08 <i>*Restated</i>
(Provision for) benefit from income tax		
Current	(10,425)	(45,648)
Deferred	<u>1,152,170</u>	<u>213,950</u>
	<u>1,141,745</u>	<u>168,302</u>
<b>INCOME FROM CONTINUING OPERATIONS AFTER INCOME TAX</b>	<u>3,769,262</u>	<u>787,606</u>
<b>(Loss) income from discontinued operations, net of tax</b>	<u>45,092</u>	<u>79,337</u>
<b>NET INCOME</b>	<u><u>3,814,354</u></u>	<u><u>866,943</u></u>
<b>Net income attributable to:</b>		
<b>Owners of the Parent Company from:</b>		
Continuing operations	2,016,085	611,039
Discontinued operations	<u>70,385</u>	<u>26,464</u>
	<u>2,086,470</u>	<u>637,503</u>
<b>Minority interests</b>		
Continuing operations	1,702,590	276,681
Discontinued operations	<u>25,294</u>	<u>(47,240)</u>
	<u>1,727,884</u>	<u>229,441</u>
	<u><u>3,814,354</u></u>	<u><u>866,943</u></u>
<b>EARNINGS PER SHARE</b>		
<b>Basic earnings per share, attributable to owners of parent company (in centavos)</b>		
Income from continuing operations	21.41	45.50
(Loss) income from discontinued operations	<u>0.75</u>	<u>1.97</u>
	<u>22.16</u>	<u>47.47</u>
<b>Diluted earnings per shares attributable to owners of parent company (in centavos)</b>		
Income from continuing operations	21.34	18.88
(Loss) income from discontinued operations	<u>0.75</u>	<u>0.82</u>
	<u>22.09</u>	<u>19.70</u>

\* Restated due to adoption of IFRIC 12 and deconsolidation of Landco

**METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

As at <i>(Amounts in Peso 000s)</i>	September 30, <b>2009</b> <b>(Unaudited)</b>	December 31, 2008 <b>(Audited)</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	<b>3,826,065</b>	2,028,833
Short-term deposits	<b>10,601,127</b>	6,715,588
Receivables – net	<b>2,453,251</b>	1,608,882
Inventories – at cost	<b>34,441</b>	84,404
Real estate for sale	<b>127,473</b>	127,473
Current assets held for sale	<b>406,557</b>	–
Due from related parties	<b>341,552</b>	32,088
Available-for-sale financial assets	<b>402,964</b>	402,964
Other current assets	<b>1,368,940</b>	805,942
	<b>19,562,370</b>	11,806,174
Assets of disposal group classified as held for sale	–	6,320,351
Total Current Assets	<b>19,562,370</b>	18,126,525
<b>Noncurrent Assets</b>		
Investments in:		
Associates*	<b>6,939,538</b>	2,378,273
Bonds	<b>400,600</b>	100,600
Goodwill	<b>12,586,426</b>	12,586,426
Due from related parties	<b>325,344</b>	322,666
Service concession assets	<b>58,080,375</b>	56,664,010
Property and equipment – net	<b>629,651</b>	642,597
Derivative assets	<b>44,080</b>	53,042
Deferred tax assets	<b>380,254</b>	615,905
Other noncurrent assets	<b>2,269,179</b>	1,611,461
Total Noncurrent Assets	<b>81,655,447</b>	74,974,980
	<b>101,217,817</b>	93,101,505

As at (Amounts in Peso 000s)	September 30, 2009 (Unaudited)	December 31, 2008 (Audited)
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and other current liabilities	7,899,959	6,432,172
Unearned toll revenues	15,369	19,344
Income tax payable	–	1,084
Due to related parties	2,282,971	2,823,555
Current portion of:		
Provisions	461,476	506,599
Concession fees payable	896,303	974,521
Long-term debt	820,065	851,880
Other long-term liabilities	1,998,087	1,214,301
	<u>14,374,230</u>	<u>12,823,456</u>
Liabilities directly associated with assets classified as held for sale	–	5,040,003
	<u>14,374,230</u>	<u>17,863,459</u>
<b>Noncurrent Liabilities</b>		
Long-term debts – net of current portion	31,408,904	31,354,226
Derivative liabilities	35,668	29,861
Service concession fees payable	6,089,303	6,620,698
Accrued retirement costs	331,580	257,550
Provisions	399,879	170,275
Deferred tax liabilities	1,751,377	3,159,785
Other long-term liabilities	4,676,212	6,856,777
	<u>44,692,923</u>	<u>48,449,172</u>
<b>Total Noncurrent Liabilities</b>	<u>44,692,923</u>	<u>48,449,172</u>
<b>Total Liabilities</b>	<u>59,067,153</u>	<u>66,312,631</u>
<b>Equity</b>		
Capital stock	14,421,562	7,027,727
Additional paid-in capital	17,335,260	5,753,809
Deposit on subscriptions	–	6,807,293
Other reserves	361,335	329,053
Reserve of disposal group classified as held for sale	–	16,881
Retained earnings (Deficit)	1,075,217	(1,011,252)
	<u>33,193,374</u>	<u>18,923,511</u>
Total equity attributable to owners of the Parent Company	<u>33,193,374</u>	<u>18,923,511</u>
Minority interests	8,957,290	7,865,363
	<u>42,150,664</u>	<u>26,788,874</u>
<b>Total Equity</b>	<u>42,150,664</u>	<u>26,788,874</u>
	<u><u>101,217,817</u></u>	<u><u>93,101,505</u></u>

\* Includes investment in Meralco

## **GENERAL**

Shareholders should note that the above unaudited 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.org.ph>), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the HKEX and the Company on 12 November 2009.

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

Hong Kong, 12 November 2009

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

Napoleon L. Nazareno

Ambassador Albert F. del Rosario

Sir David W.C. Tang\*, *KBE*

Tedy Djuhar

Sutanto Djuhar

Ibrahim Risjad

Benny S. Santoso

Graham L. Pickles\*

Professor Edward K.Y. Chen\*, *GBS, CBE, JP*

\* *Independent Non-executive Directors*