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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 FIRST QUARTER ENDED 31 MARCH 2010

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 financial results of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group has an economic interest of approximately 55.6% as at 31 March 2010.

Summary

On 5 May 2010, the board of directors of MPIC approved the release of the unaudited financial results for the first quarter ended 31 March 2010. MPIC’s unaudited financial statements have been submitted to the Philippine Stock Exchange on 5 May 2010, and have been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company on 5 May 2010.

MPIC, a company in which the First Pacific Group currently has an economic interest of approximately 55.6%, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange. On 5 May 2010, the board of directors of MPIC approved the release of the unaudited financial results for the first quarter ended 31 March 2010. MPIC’s unaudited financial statements have been submitted to the Philippine Stock Exchange on 5 May 2010, and have been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company on 5 May 2010. The unaudited financial statements have been prepared in conformity with the Philippine Financial Reporting Standards. MPIC’s unaudited Consolidated Statement of Income for the first quarter ended 31 March 2010 and the unaudited Consolidated Statement of Financial Position as at 31 March 2010 are provided below:

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(Amounts in Peso Thousands)

For the Three Months Ended 31 March	2010	2009
OPERATING REVENUES		
Water and sewerage services revenue	2,881,007	2,199,334
Toll fees	1,429,902	1,340,594
	<u>4,310,909</u>	<u>3,539,928</u>
COST OF SERVICES	<u>(1,495,983)</u>	<u>(1,366,817)</u>
GROSS PROFIT	<u>2,814,926</u>	<u>2,173,111</u>
GENERAL AND ADMINISTRATIVE EXPENSES	<u>(705,618)</u>	<u>(613,282)</u>
OTHER INCOME AND EXPENSES		
Construction revenue	2,460,049	823,508
Construction cost	(2,445,312)	(805,869)
Share in net earnings of associates and joint ventures - net	235,752	65,632
Foreign exchange (losses) gains - net	(15,573)	520,189
Interest income	208,328	134,542
Interest expenses	(1,184,307)	(917,250)
Other income	-	5,316
Other expenses	(153,056)	(9,385)
	<u>(894,119)</u>	<u>(183,317)</u>
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	<u>1,215,189</u>	<u>1,376,512</u>
(PROVISION FOR) BENEFIT FROM INCOME TAX		
Current	20,541	(2,158)
Deferred	(43,390)	(302,827)
	<u>(22,849)</u>	<u>(304,985)</u>
INCOME FROM CONTINUING OPERATIONS AFTER INCOME TAX	<u>1,192,340</u>	<u>1,071,527</u>
LOSS FROM DISCONTINUED OPERATIONS, NET OF TAX	<u>-</u>	<u>(37,647)</u>
NET INCOME	<u><u>1,192,340</u></u>	<u><u>1,033,880</u></u>
Net income (loss) attributable to:		
Owners of Parent Company from:		
Continuing operations	649,872	572,966
Discontinued operations	-	(21,180)
	<u>649,872</u>	<u>551,786</u>
Non-controlling Interests	<u>542,468</u>	<u>482,094</u>
	<u><u>1,192,340</u></u>	<u><u>1,033,880</u></u>

For the Three Months Ended 31 March	2010	2009
EARNINGS PER SHARE		
Basic Earnings per Share, Attributable to Owners of Parent Company (in centavos)		
Income from continuing operations	3.23	6.95
Loss from discontinued operations	—	(0.26)
	<u>3.23</u>	<u>6.69</u>
	<u>3.23</u>	<u>6.69</u>
Diluted Earnings per Share, Attributable to Owners of Parent Company (in centavos)		
Income from continuing operations	3.23	6.43
Loss from discontinued operations	—	(0.23)
	<u>3.23</u>	<u>6.20</u>
	<u>3.23</u>	<u>6.20</u>

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Peso Thousands)

As at	31 March 2010 (Unaudited)	31 December 2009 (Audited)
ASSETS		
Current assets		
Cash and cash equivalents	5,264,980	6,379,731
Short-term deposits	1,620,652	2,433,418
Receivables - net	1,761,982	13,475,300
Advances to contractors and consultants	468,039	527,571
Inventories - at cost	103,063	96,012
Real estate for sale	187,010	187,010
Noncurrent assets held for sale	329,570	329,570
Due from related parties	490,610	501,080
Available-for-sale financial assets	282,787	282,787
Other current assets	1,314,834	1,593,832
	11,823,527	25,806,311
Total Current Assets		
Noncurrent Assets		
Investments in:		
Associates and joint ventures - at equity	34,804,159	27,370,023
Bonds	400,600	400,600
Goodwill	12,551,750	12,551,750
Due from related parties	65,569	65,569
Service concession assets - net	64,913,066	62,185,407
Property and equipment - net	632,526	634,405
Derivative assets	16,417	39,212
Deferred tax assets	214,992	214,992
Other noncurrent assets	196,536	131,566
	113,795,615	103,593,524
Total Noncurrent Assets	113,795,615	103,593,524
	125,619,142	129,399,835

As at	31 March 2010 (Unaudited)	31 December 2009 (Audited)
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	7,949,891	7,532,438
Unearned toll revenues	27,618	21,135
Income tax payable	27,530	10,818
Current portion of:		
Provisions	850,266	555,640
Service concession fees payable	420,189	1,208,467
Long-term debts	815,261	958,095
Due to related parties	134,522	429,718
Deferred credits and other long-term liabilities	608,336	942,279
Total Current Liabilities	10,833,613	11,658,590
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	494,636	415,827
Service concession fees payable	8,896,043	9,071,673
Long-term debts	31,125,513	41,828,305
Deferred credits and other long-term liabilities	3,438,094	3,432,643
Due to related parties	6,600,000	–
Derivative liabilities	136,626	44,467
Deferred tax liabilities	2,660,396	2,672,692
Total Noncurrent Liabilities	53,351,308	57,465,607
Total Liabilities	64,184,921	69,124,197
Equity		
Capital stock	20,178,155	20,178,155
Additional paid-in capital	27,859,887	27,860,033
Other reserves	455,610	451,091
Retained earnings	3,535,808	2,885,936
Other comprehensive income reserve	(135,290)	(109,743)
Total equity attributable to owners of the Parent Company	51,894,170	51,265,472
Non-controlling Interests	9,540,051	9,010,166
Total Equity	61,434,221	60,275,638
	125,619,142	129,399,835

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 5 May 2010.

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

Hong Kong, 5 May 2010

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

Anthoni Salim, <i>Chairman</i>	Tedy Djuhar
Manuel V. Pangilinan, <i>Managing Director and CEO</i>	Sutanto Djuhar
Edward A. Tortorici	Ibrahim Risjad
Robert C. Nicholson	Benny S. Santoso
Napoleon L. Nazareno	Graham L. Pickles*
Ambassador Albert F. del Rosario	Professor Edward K.Y. Chen*, <i>GBS, CBE, JP</i>
Sir David W.C. Tang*, <i>KBE</i>	Jun Tang*

* *Independent Non-executive Directors*