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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 CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2011**

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 of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group currently holds an economic interest of approximately 58.6%, for the six months ended 30 June 2011.

#### **Summary**

On 4 August 2011, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the six months ended 30 June 2011. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange on 4 August 2011, 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 currently holds an economic interest of approximately 58.6%, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange. On 4 August 2011, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the six months ended 30 June 2011. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange on 4 August 2011, 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 six months ended 30 June 2011 and 2010 as well as the unaudited Consolidated Balance Sheet as at 30 June 2011 and audited Consolidated Balance Sheet as at 31 December 2010 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 centavo)*

<b>For the Six Months Ended June 30</b>	<b>2011</b>	<b>2010</b>
<b>OPERATING REVENUES</b>		
Water and sewerage services revenue	<b>6,615</b>	5,860
Toll fees	<b>3,268</b>	2,922
Hospital revenue	<b>654</b>	65
School revenue	<b>49</b>	12
	<b>10,586</b>	8,859
<b>COST OF SERVICES</b>	<b>(3,924)</b>	(3,178)
<b>GROSS PROFIT</b>	<b>6,662</b>	5,681
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>(2,328)</b>	(1,967)
<b>OTHER INCOME AND EXPENSES</b>		
Construction revenue	<b>3,634</b>	4,760
Construction costs	<b>(3,560)</b>	(4,718)
Interest expense	<b>(1,857)</b>	(2,250)
Foreign exchange gains – net	<b>409</b>	457
Interest income	<b>249</b>	325
Shares in net earnings of associates and joint ventures – net	<b>613</b>	554
Other income	<b>461</b>	899
Other expenses	<b>(799)</b>	(908)
	<b>(850)</b>	(881)
<b>INCOME BEFORE INCOME TAX</b>	<b>3,484</b>	2,833
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>		
Current	<b>439</b>	26
Deferred	<b>(206)</b>	(260)
	<b>233</b>	(234)
<b>NET INCOME</b>	<b>3,251</b>	3,067
<b>Net Income Attributable to:</b>		
Owners of the Parent Company	<b>1,957</b>	1,754
Noncontrolling interest	<b>1,294</b>	1,313
	<b>3,251</b>	3,067
<b>EARNINGS PER SHARE</b>		
<b>Basic Earnings Per Share, Attributable to</b>		
<b>Owners of the Parent Company</b>	<b>9.54</b>	8.71
<b>Diluted Earnings Per Share, Attributable to</b>		
<b>Owners of the Parent Company</b>	<b>9.21</b>	8.54

**METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
*(Amounts in Peso Millions)*

<b>As at</b>	<b>June 30, 2011 (Unaudited)</b>	December 31, 2010 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	7,733	4,942
Short-term deposits	–	6
Receivables – net	2,397	2,381
Advances to contractors and consultants	392	288
Inventories – at cost	160	159
Real estate for sale	187	187
Due from related parties	543	439
Derivative assets	–	3
Available-for-sale financial assets	545	546
Other current assets – net	2,286	2,321
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Total Current Assets	14,243	11,272
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<b>Noncurrent Assets</b>		
Investments in and advances to associates and a joint venture	35,393	34,872
Receivables – net	632	675
Goodwill	12,749	12,751
Due from related parties	68	66
Service concession assets – net	72,169	69,348
Property and equipment – net	1,510	1,423
Derivative assets	32	32
Available-for-sale financial assets	724	513
Deferred tax assets	475	275
Other noncurrent assets	665	149
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Total Noncurrent Assets	124,417	120,104
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	<b>138,660</b>	<b>131,376</b>
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**METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS (continued)**  
*(Amounts in Peso Millions)*

<b>As at</b>	<b>June 30, 2011 (Unaudited)</b>	December 31, 2010 (Audited)
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	7,663	7,711
Unearned toll revenues	37	31
Unearned tuition and other school fees	29	29
Income tax payable	197	31
Derivative liabilities	–	212
Due to related parties	489	470
Current portion of:		
Provisions	2,480	2,188
Service concession fees payable	835	1,179
Long-term debts	890	2,954
Deferred credits and other long-term liabilities	14	–
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Total Current Liabilities	12,634	14,805
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<b>Noncurrent Liabilities</b>		
Noncurrent portions of:		
Provisions	368	308
Service concession fees payable	7,668	7,951
Long-term debts	35,778	29,569
Deferred credits and other long-term liabilities	4,475	4,162
Due to related parties	–	6,314
Derivative liabilities	60	–
Accrued retirement costs	186	50
Deferred tax liabilities	2,833	2,938
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Total Noncurrent Liabilities	51,368	51,292
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<b>Total Liabilities</b>	<b>64,002</b>	<b>66,097</b>
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**METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS (continued)**  
*(Amounts in Peso Millions)*

<b>As at</b>	<b>June 30, 2011 (Unaudited)</b>	December 31, 2010 (Audited)
<b>Equity</b>		
Capital stock	22,242	20,205
Additional paid-in capital	32,205	27,508
Deposit for future stock subscriptions	–	12
Other reserves	371	629
Retained earnings	7,606	5,954
Other comprehensive income reserve	(104)	(90)
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Total equity attributable to owners of the Parent Company	62,320	54,218
Noncontrolling interest	12,338	11,061
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Total Equity	74,658	65,279
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	<b>138,660</b>	<b>131,376</b>
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**GENERAL**

Shareholders should note that the above unaudited and audited 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 4 August 2011.

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

Hong Kong, 4 August 2011

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

Graham L. Pickles\*

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

Tedy Djuhar

Ibrahim Risjad

Benny S. Santoso

Napoleon L. Nazareno

Jun Tang\*

Dr. Christine K.W. Loh\*, *JP, OBE,*

*Chevalier de l'Ordre National du Merite*

\* *Independent Non-executive Directors*