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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 NINE MONTHS ENDED 30 SEPTEMBER 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 holds an economic interest of approximately 58.6% as at 30 September 2011.

Summary

On 9 November 2011, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2011. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange on 9 November 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 holds an economic interest of approximately 58.6% as at 30 September 2011, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange. On 9 November 2011, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2011. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange on 9 November 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 nine months ended 30 September 2011 and 2010 as well as the unaudited Consolidated Balance Sheet as at 30 September 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 Peso Centavo)

For the Nine Months Ended September 30	2011	2010
OPERATING REVENUES		
Water and sewerage services revenue	10,171	8,851
Toll fees	4,810	4,342
Hospital revenue	1,010	307
School revenue	72	45
	<u>16,063</u>	<u>13,545</u>
COST OF SERVICES		
	<u>(6,238)</u>	<u>(4,895)</u>
GROSS PROFIT		
	<u>9,825</u>	<u>8,650</u>
GENERAL AND ADMINISTRATIVE EXPENSES		
	<u>(2,819)</u>	<u>(2,624)</u>
OTHER INCOME AND EXPENSES		
Construction revenue	6,323	7,136
Construction costs	(6,216)	(7,077)
Interest expense	(2,727)	(3,332)
Foreign exchange gains - net	957	961
Interest income	475	423
Shares in net earnings of associates and joint ventures - net	1,068	831
Other income	768	1,169
Other expenses	(1,740)	(1,619)
	<u>(1,092)</u>	<u>(1,508)</u>
INCOME BEFORE INCOME TAX		
	<u>5,914</u>	<u>4,518</u>
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	589	77
Deferred	(267)	54
	<u>322</u>	<u>131</u>
NET INCOME		
	<u><u>5,592</u></u>	<u><u>4,387</u></u>
Net income attributable to:		
Owners of the Parent Company	3,438	2,594
Noncontrolling interest	2,154	1,793
	<u><u>5,592</u></u>	<u><u>4,387</u></u>
EARNINGS PER SHARE		
Basic Earnings Per Share, Attributable to		
Owners of the Parent Company	<u><u>15.78</u></u>	<u><u>12.87</u></u>
Diluted Earnings Per Share, Attributable to		
Owners of the Parent Company	<u><u>15.40</u></u>	<u><u>12.86</u></u>

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(Amounts in Peso Millions)

As at	September 30, 2011 (Unaudited)	December 31, 2010 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	18,362	4,942
Short-term deposits	–	6
Restricted cash	1,226	844
Receivables – net	2,645	2,381
Advances to contractors and consultants	396	288
Inventories – at cost	160	159
Real estate for sale	187	187
Due from related parties	410	439
Derivative assets	–	3
Available-for-sale financial assets	495	546
Other current assets – net	602	1,477
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Total Current Assets	24,483	11,272
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Noncurrent Assets		
Investments in and advances to associates and a joint venture	35,779	34,872
Receivables - net	597	675
Goodwill	12,749	12,751
Due from related parties	74	66
Service concession assets – net	74,470	69,348
Property and equipment – net	1,572	1,423
Derivative assets	32	32
Available-for-sale financial assets	731	513
Deferred tax assets	519	275
Other noncurrent assets	837	149
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Total Noncurrent Assets	127,360	120,104
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	151,843	131,376
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METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (CONTINUED)

(Amounts in Peso Millions)

As at	September 30, 2011 (Unaudited)	December 31, 2010 (Audited)
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	8,150	7,711
Unearned toll revenues	34	31
Unearned tuition and other school fees	8	29
Income tax payable	118	31
Derivative liabilities	–	212
Due to related parties	367	470
Current portion of:		
Provisions	2,623	2,188
Service concession fees payable	692	1,179
Long-term debts	872	2,954
Deferred credits and other long-term liabilities	14	–
Total Current Liabilities	<u>12,878</u>	<u>14,805</u>
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	333	308
Service concession fees payable	7,885	7,951
Long-term debts	38,857	29,569
Deferred credits and other long-term liabilities	4,332	4,162
Due to related parties	–	6,314
Derivative liabilities	86	–
Accrued retirement costs	252	50
Deferred tax liabilities	2,819	2,938
Total Noncurrent Liabilities	<u>54,564</u>	<u>51,292</u>
Total Liabilities	<u>67,442</u>	<u>66,097</u>
Equity		
Capital stock	24,643	20,205
Additional paid-in capital	38,330	27,508
Deposit for future stock subscriptions	–	12
Other reserves	379	629
Retained earnings	8,839	5,954
Other comprehensive income reserve	(100)	(90)
Total equity attributable to owners of the Parent Company	<u>72,091</u>	<u>54,218</u>
Noncontrolling interest	<u>12,310</u>	<u>11,061</u>
Total Equity	<u>84,401</u>	<u>65,279</u>
	<u><u>151,843</u></u>	<u><u>131,376</u></u>

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 9 November 2011.

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

Hong Kong, 9 November 2011

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>	Ibrahim Risjad
Edward A. Tortorici	Benny S. Santoso
Robert C. Nicholson	Napoleon L. Nazareno
Graham L. Pickles*	Jun Tang*
Prof. Edward K.Y. Chen*, <i>GBS, CBE, JP</i>	Dr. Christine K.W. Loh*, <i>JP, OBE,</i> <i>Chevalier de l'Ordre National du Merite</i>

* *Independent Non-executive Directors*