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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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 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 audited consolidated financial results of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group holds an economic interest of approximately 59.1% as at 31 December 2011.

Summary

On 1 March 2012, the board of directors of MPIC approved the release of the audited consolidated financial results for the year ended 31 December 2011. MPIC’s audited consolidated financial statements have been submitted to the Philippine Stock Exchange on 1 March 2012, 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 59.1% as at 31 December 2011, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange. On 1 March 2012, the board of directors of MPIC approved the release of the audited consolidated financial results for the year ended 31 December 2011. MPIC’s audited consolidated financial statements have been submitted to the Philippine Stock Exchange on 1 March 2012, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company. The audited consolidated financial statements have been prepared in conformity with the Philippine Financial Reporting Standards. MPIC’s audited Consolidated Statements of Income for the year ended 31 December 2011 and 2010 as well as the audited Consolidated Statements of Financial Position as at 31 December 2011 and 2010 are provided below:

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (AUDITED)

(Amounts in Peso Millions, except Per Share Amounts which are in Peso Centavos)

For the Years Ended December 31	2011	2010
OPERATING REVENUES		
Water and sewerage services revenue	13,769	12,050
Toll fees	6,465	5,858
Hospital revenue	1,740	577
School revenue	96	79
	<u>22,070</u>	<u>18,564</u>
COST OF SALES AND SERVICES	(8,371)	(6,845)
	<u>13,699</u>	<u>11,719</u>
GROSS PROFIT		
GENERAL AND ADMINISTRATIVE EXPENSES	(4,206)	(3,645)
OTHER INCOME AND EXPENSES		
Construction revenue	8,866	8,932
Construction costs	(8,701)	(8,859)
Interest expense	(3,977)	(4,544)
Share in net earnings of associates and joint ventures – net	2,112	499
Foreign exchange gains – net	1,289	1,440
Interest income	743	574
Other income	1,269	1,810
Other expenses	(2,851)	(2,513)
	<u>(1,250)</u>	<u>(2,661)</u>
INCOME BEFORE INCOME TAX	8,243	5,413
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	712	103
Deferred	(298)	(1)
	<u>414</u>	<u>102</u>
NET INCOME	7,829	5,311
Net income attributable to:		
Owners of the Parent Company	5,059	2,871
Noncontrolling interest	2,770	2,440
	<u>7,829</u>	<u>5,311</u>
EARNINGS PER SHARE		
Basic Earnings Per Share, Attributable to		
Owners of the Parent Company	<u>22.49</u>	<u>14.23</u>
Diluted Earnings Per Share, Attributable to		
Owners of the Parent Company	<u>22.08</u>	<u>14.21</u>

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED)

(Amounts in Peso Millions)

As at December 31	2011	2010
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	15,126	4,948
Restricted cash	1,915	843
Receivables	2,949	2,381
Due from related parties	373	439
Other current assets	2,356	2,661
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Total Current Assets	22,719	11,272
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Noncurrent Assets		
Receivables	957	675
Due from related parties	65	66
Available-for-sale financial assets	1,386	513
Investments in and advances to associates and a joint venture	36,738	34,872
Goodwill	13,069	12,751
Service concession assets	76,824	69,348
Property use rights	765	–
Property and equipment	5,863	1,423
Other noncurrent assets	1,787	456
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Total Noncurrent Assets	137,454	120,104
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	160,173	131,376
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METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED)
(continued)

(Amounts in Peso Millions)

As at December 31	2011	2010
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	11,676	7,771
Income tax payable	76	31
Due to related parties	122	470
Derivative liabilities	–	212
Payable to noncontrolling interest	1,300	–
Current portion of:		
Provisions	2,989	2,188
Service concession fees payable	792	1,179
Long-term debts	1,594	2,954
Total Current Liabilities	18,549	14,805
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	190	308
Service concession fees payable	8,033	7,951
Long-term debts	38,429	29,569
Deferred credits and other long-term liabilities	5,553	4,212
Due to related parties	–	6,314
Deferred tax liabilities	2,989	2,938
Total Noncurrent Liabilities	55,194	51,292
Total Liabilities	73,743	66,097
Equity		
Capital stock	24,643	20,205
Additional paid-in capital	38,056	27,222
Deposit for future stock subscriptions	–	12
Other reserves	706	915
Retained earnings	10,460	5,954
Other comprehensive income reserve	(102)	(90)
Total equity attributable to owners of the Parent Company	73,763	54,218
Noncontrolling interest	12,667	11,061
Total Equity	86,430	65,279
	160,173	131,376

GENERAL

Shareholders should note that the above 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 1 March 2012.

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

Hong Kong, 1 March 2012

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

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*