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FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: <http://www.firstpacific.com>

(Stock Code: 00142)

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached disclosure filed by Metro Pacific Investments Corporation (“MPIC”) with the Philippine Stock Exchange, in relation to the SEC Form 17-C together with the press release relating to MPIC’s unaudited consolidated financial results for the six months ended 30 June 2012.

Dated this the 9th day of August, 2012

As at the date of this announcement, the Board of Directors of First Pacific Company Limited 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*

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **9 August 2012**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS200604494**
3. BIR Tax Identification No. **244-520-457-000**
4. **METRO PACIFIC INVESTMENTS CORPORATION**
Exact name of issuer as specified in its charter
5. **METRO MANILA, PHILIPPINES**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **10th Floor, MGO BUILDING, LEGAZPI COR. DELA ROSA STREETS, LEGAZPI VILLAGE, MAKATI CITY, METRO MANILA, PHILIPPINES**
.....
Address of principal office Postal Code
8. **(632) 888-0888**
Issuer's telephone number, including area code
9. **NA**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON SHARES OF STOCK	24,599,018,752*

**as reported by the stock transfer agent as of 31 July 2012.*

11. Indicate the item numbers reported herein: **Item 9.**

Item 9. Other Items

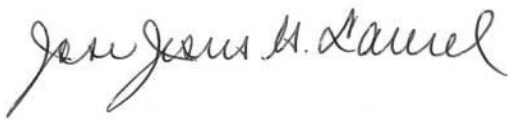
Please see attached press release.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

METRO PACIFIC INVESTMENTS CORPORATION
MPIC or Issuer

9 August 2012
Date



.....
JOSE JESUS G. LAUREL
General Counsel/Vice President - Legal
Compliance Officer

PRESSRELEASE

1H2012 Core Net Income Up 30% to ₱3.46 Bln

High-Growth Portfolio Continues to Exceed Targets

- **1H 2012 Core Net Income up 30% to ₱3.46 bln vs ₱2.66 bln in 2011**
- **Reported Net Income attributable to owners of the parent company up 76% to ₱3.44 bln vs ₱1.96 bln**
- **Fully diluted Core Net Income per share up 12% to 14.01 centavos**
- **Interim dividend declared up 20% to 1.20 centavos per share**
- **Consolidated revenues up 29% to ₱13.62 bln vs ₱10.59 bln**
- **MERALCO Core Net Income ₱9.02 bln, core EBITDA ₱15.06 bln**
- **Maynilad Core Net Income ₱3.34 bln, core EBITDA ₱5.16 bln**
- **MPTC Core Net Income ₱810 mln, core EBITDA ₱2.30 bln**
- **Hospital Group Core Net Income ₱307 mln, core EBITDA ₱1.06 bln**

MANILA, Philippines, 9th August 2012 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI) today announced consolidated Core Net Income of ₱3.46 billion for the six months ended 30th June 2012, up 30% over the ₱2.66 billion recorded for the first half of 2011 as every business delivered strong growth.

Consolidated Reported Net Income attributable to owners of the parent company stood at ₱3.44 billion for the first half of 2012 compared with ₱1.96 billion for the first half of 2011, an improvement of 76%. A loss of ₱12 million for non-recurring charges in the period has been reflected.

The rise in Core Net Income is due mainly to higher profit contributions from Manila Electric Company (“MERALCO”), Maynilad Water Services, Inc. (“Maynilad”) and Metro Pacific Tollways Corporation (“MPTC”) as well as the benefit from recent investments in the hospital group. Lower interest costs at MPIC parent company, the higher reported

billed volume and tariffs at Maynilad, and MERALCO's higher volume sold also contributed to this improvement.

In terms of contribution to MPIC's net operating income representing MPIC's attributable interest in each investee company, Maynilad accounted for ₱1.73 billion or 43% of the aggregate contribution. MERALCO contributed ₱1.31 billion or 33%, while MPTC delivered ₱787 million or 19%. The Hospital Group contributed ₱207 million or 5% of the total.

"All our businesses achieved strong growth in profitability for the first half of the year. We are well placed for continued growth for the rest of 2012." said Jose Ma. K. Lim, MPIC President and Chief Executive Officer. "I am accordingly pleased to report that the Board of Directors of MPIC declared earlier today an interim cash dividend of 1.20 centavos per common share, an increase of 20% compared with 2011 of 1.00 centavos. Record date is 28th August 2012, while payment date is 21st September 2012."

Operational Review

MERALCO: Strong volume growth and efficiency gains

Core Net Income for the first half of the year increased 15% to ₱9.02 billion compared with a year earlier due mainly to regulatory recoveries and a 10% increase in energy sales to 16,215 gigawatt hours. The double-digit sales increase was a result of several factors. The robust domestic economy was largely unaffected by Eurozone woes, allowing increased household purchasing power in an environment of lower inflation, while growth in new property developments brought new customer connections and slightly warmer temperatures than a year earlier resulted in greater use of air conditioning. This strength in sales volumes helped offset lower distribution tariff and other revenues.

The 10% growth in volume of power sold includes power distributed to the Clark Freeport Zone and power sold to self-generating customers and the Cavite Ecozone, who opted to shift to the Meralco service. The average distribution charge was at ₱1.50 per kWh, reflecting the continued effect of the tariff reduction following the last rate translation, and a shift in the share of customer classes in overall electricity consumption. The successful application to increase the Maximum Average Price to approximately ₱1.63 per kWh starting July 1, 2012 is set to recover the effect of the changed business mix.

Capital expenditure in the first half of 2012 amounted to ₱4.05 billion, consisting of new substations designed to decongest critical loads, provide additional capacity for load growth and improve network reliability.

System loss declined to a record low 7.35% from 7.48% a year earlier. Such improvement is mainly due to the continuing refinement of loss reduction initiatives. The

steady decline of electricity theft resulting from government-initiated resettlement programs was crucial to the record-setting system loss performance.

Two other significant measures of service reliability were also improved with the System Average Interruption Frequency Index (a measure of how often electricity supplies fail) declining by 33% and Customer and System Average Interruption Duration Index (a measure of how long such breakdowns endure) down by 14% and 15%, respectively.

MERALCO PowerGen Corporation, MERALCO's wholly-owned subsidiary, remains committed to meeting its commercial operations date of 2015 for Redondo Peninsula Energy, Inc's 600 MW of circulating fluidized coal-fired power generation, the cleanest of all coal-fired generation technologies, and a crucial step towards increasing the reliability of electricity supplies to the fast-growing domestic economy.

Technical specifications for the Engineering, Procurement and Construction Contract have been finalized with the contract expected to be awarded within two months. For financing of the project, talks are continuing with a consortium of three local financial institutions for a 15-year project financing of up to ₱48 billion with lenders' due diligence work to commence shortly. Transmission and interconnection arrangements with National Grid Corporation of the Philippines are expected to be concluded later this month. Public hearings and consultations have been completed and the requisite environmental approvals from the Department of Environment and Natural Resources are expected before year-end.

Evaluation of further potential generation projects is proceeding steadily. Financing for these projects can be provided without recourse to additional equity from MERALCO shareholders.

With the anticipated commencement of Open Access and Retail Competition as announced by the Department of Energy, the MERALCO Retail Electricity Supply (RES) organization has concluded supply contracts with two major Independent Power Producers (IPPs). The MERALCO RES continues to negotiate with other IPPs and Independent Power Producer Administrators (IPPAs) for additional volume with the end view of providing affordable and reliable power to contestable customers.

MPIC is also seeing a boost in contribution from MERALCO after increasing its economic interest to 24.0% as of 30th June 2012 compared with 19.4% a year ago.

Maynilad: 24-hour supply and higher water pressure to over a million households

Maynilad increased the volume of water sold to its customers by 9% in the first half of 2012 as its five-year ₱36 billion capital expenditure program continued to deliver returns. The increase in water sold was achieved even as Maynilad managed to draw 1% less water from the Angat Dam than a year earlier.

Selling more water while drawing less was achieved as a result of a decline in non-revenue water (NRW) resulting from leakage and theft to 43.2% by the end of June 2012 from 47.9% a year earlier. This was achieved through Maynilad's continuing leak repairs program which saw 24,096 leaks repaired in the first half of 2012. This program, coupled with pipe rehabilitation and more efficient management of water pressure and supply, has resulted in the recovery of over 127 million liters per day (MLD) of water. Maynilad continues to push forward with its ambitious NRW reduction program by allocating ₱1.5 billion in 2012 for NRW diagnostics, leak repairs and the establishment and maintenance of District Metered Areas.

With its improved water distribution system, Maynilad now delivers 24-hour water supply to 88% of its customers, while 96% of its customers also enjoy water pressure of at least seven pounds per square inch, the minimum pressure necessary to provide water to the second floor. The year-earlier numbers were 82% and 92%, respectively. The number of billed customers rose 11% to 1,041,980 billed clients at the end of June 2012 from 937,578 a year earlier.

During the first half of 2012, Maynilad committed to spend ₱448 million to improve and expand its wastewater services.

Total revenues for the first half grew 16% to ₱7.68 billion from ₱6.62 billion in 2011 due to the combined effect of the 9% increase in billed volume and an average year-on-year effective tariff increase of 7%. Maynilad's Core Net Income increased by 13% to ₱3.34 billion from ₱2.96 billion a year ago. Maynilad's capital expenditure for the first half of 2012 was ₱3.34 billion.

MPTC: Continuing service improvements

MPTC's net income rose 50% for the six months ended June 2012 to ₱808 million mainly as a result of the ability to collect output VAT starting in October 2011. Core Net Income of ₱810 million for the first six months of 2012 was 12% higher than Core Net Income of ₱725 million a year earlier as a result of traffic growth and lower operating costs. Average daily entries to our road system increased by 3% for the first six months of 2012 compared with the same period in 2011 despite the 12% imposition of value-added tax on toll rates in October 2011.

MPTC, through its subsidiary, MNTC was awarded the rights to the Subic Clark Tarlac Expressway (SCTEX) in an agreement with the Bases Conversion Development Authority (BCDA) dated 9th June, 2010. This agreement was renegotiated thereafter and a revised agreement on the takeover of SCTEX concession was signed with BCDA in July 2011. Despite more than two years of discussion, MNTC continues to coordinate with BCDA and the Government to complete the turnover of management of SCTEX. MPTC plans to invest ₱400 million to integrate SCTEX with NLEX to facilitate seamless travel between the two expressways.

MPTC's Harbour Link project to connect the NLEX to the port area of Manila is divided into two parts, "Segment 9" and "Segment 10". The Government is securing the right of

way access for Segment 9, with 40% of the needed lots acquired so far, ahead of construction starting at the end of this year and completion of the entire project targeted for 2015. The Harbour Link will allow commercial vehicles 24-hour access to Manila's Port Area from the NLEX, in contrast with the current ban at peak times of day. The Harbour Link will also reduce travel time for motorists accessing NLEX from Western Metro Manila.

President Aquino recently announced the approval of the implementation of two elevated expressways that will connect the Northern and Southern toll road systems. Metro Pacific Tollways Development Corporation's Connector Road Project, a four-lane elevated expressway, will connect the Harbour Link to Southern Luzon. Detailed engineering drawing and design are largely complete in preparation for the Swiss Challenge and expected awarding of the project in late 2012. MPTC expects the Connector Road to increase traffic on existing Northern and Southern toll road systems by enabling commercial vehicles to traverse Metro Manila without violating the aforementioned truck ban, and slashing travel time between systems to no more than 20 minutes from over an hour today.

The Harbour Link and Connector Road projects will see MPTC invest approximately ₱32 billion to complete construction. MPTC and MPIC intend to fund this sum from internal resources and debt. For its part, the Government is estimated to invest approximately ₱6 billion to secure the right of way access for the Harbour Link and Connector Road.

Hospitals: Growing the country's largest private chain

Aggregate Core Net Income for the Hospital Group for first half of 2012 rose 24% to ₱307 million, reflecting the benefit of investments made in the Asian Hospital and an increased shareholding in Cardinal Santos from November last year.

The Hospital Group now comprises six full-service hospitals with approximately 1,800 beds: Makati Medical Center, Cardinal Santos Medical Center, Our Lady of Lourdes Hospital and Asian Hospital in Metro Manila; Riverside Medical Center in Bacolod; and Davao Doctors Hospital in Mindanao.

Light Rail Transit: A bid to improve service and reliability

MPIC continues to seek ways to help improve the country's infrastructure. In this vein, the Company is continuing discussions with the Department of Transportation and Communications on its proposal to improve the operations and reliability of the Metro Rail Transit system in the nation's capital. On 24th April, 2012 MPIC and Ayala Corporation signed a memorandum of agreement to form a strategic partnership to jointly pursue and develop light rail projects in the greater Metro Manila area. The partnership aims initially to bid for the light rail transit projects identified under the government's Public Private Partnership Program, commencing with LRT1.

Conclusion and Outlook

“All our businesses are tightly focused on service quality while growing our sales to improve the lives of all our customers, whether it’s providing excellent medical care, offering safe and rapid road transportation, delivering electricity to power homes and businesses, or piping water to improve consumption and sanitation,” said MPIC Chairman Manuel V. Pangilinan. “The strong results for the first half reflect significant service level improvements and efficiency gains for all our operating companies. The full year earnings outlook is encouraging and I believe it appropriate to guide our shareholders towards full year Core Net Income of up to ₱6.3 billion”.

Forward Looking Statements

This press release may contain “forward-looking statements” which are subject to a number of risks and uncertainties that could affect MPIC’s business and results of operations. Although MPIC believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.

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

	Unaudited June 30, 2012	Audited December 31, 2011
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	P10,246	P15,126
Restricted cash	1,379	1,915
Receivables	3,026	2,949
Due from related parties	341	373
Other current assets	2,024	2,356
Total Current Assets	17,016	22,719
Noncurrent Assets		
Receivables	840	957
Due from related parties	71	65
Available-for-sale financial assets	1,386	1,386
Investments in associates and a joint venture	44,084	36,738
Goodwill	13,025	13,069
Service concession assets	79,607	76,824
Property use rights	744	765
Property and equipment	6,006	5,863
Other noncurrent assets	1,783	1,787
Total Noncurrent Assets	147,546	137,454
	P164,562	P160,173

LIABILITIES AND EQUITY

Current Liabilities		
Accounts payable and other current liabilities	P 12,108	P11,677
Income tax payable	278	76
Due to related parties	121	122
Payable to non-controlling interest	-	1,299
Current portion of:		
Provisions	3,296	2,989
Service concession fees payable	664	792
Long-term debt	1,394	1,594
Total Current Liabilities	17,861	18,549

(Forward)

	Unaudited June 30, 2012	Audited December 31, 2011
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	P250	P190
Service concession fees payable	8,206	8,033
Long-term debt	37,954	38,429
Deferred credits and other long-term liabilities	5,813	5,552
Deferred tax liabilities	2,980	2,990
Total Noncurrent Liabilities	55,203	55,194
Total Liabilities	P73,064	P73,743
Equity		
Owners of the Parent Company:		
Capital stock	P24,648	P24,643
Additional paid-in capital	38,065	38,056
Equity reserves	713	706
Retained earnings	13,533	10,460
Other comprehensive income reserve	(99)	(102)
Total equity attributable to owners of the Parent Company	76,860	73,763
Non-controlling interest	14,638	12,667
Total Equity	91,498	86,430
	P164,562	P160,173

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(Amounts in Millions except Per Share Amounts)

	For the Six Months Ended June 30	
	2012	2011
OPERATING REVENUES		
Water and sewerage services revenue	P7,684	P6,615
Toll fees	3,421	3,268
Hospital revenue	2,470	654
School revenue	42	49
	13,617	10,586
COST OF SALES AND SERVICES	(5,040)	(3,924)
GROSS PROFIT	8,577	6,662
GENERAL AND ADMINISTRATIVE EXPENSES	(2,889)	(2,328)
OTHER INCOME AND EXPENSES		
Construction revenue	3,410	3,634
Construction costs	(3,363)	(3,560)
Interest expense	(1,859)	(1,857)
Share in net earnings of associates and a joint venture - net	1,217	613
Foreign exchange gains - net	647	409
Interest income	383	249
Dividend income	280	280
Other income	228	181
Other expenses	(1,066)	(799)
	(123)	(850)
INCOME BEFORE INCOME TAX	5,565	3,484
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	618	439
Deferred	(176)	(206)
	442	233
NET INCOME	P5,123	P3,251
Net Income Attributable to:		
Owners of the Parent Company	P3,444	P1,957
Non-controlling interest	1,679	1,294
	P5,123	P3,251
EARNINGS PER SHARE (IN CENTAVOS)		
Basic Earnings Per Share, Attributable to Owners of the Parent Company	P13.99	P9.54
Diluted Earnings Per Share, Attributable to Owners of the Parent Company	P13.96	P9.21