



FIRST PACIFIC COMPANY LIMITED

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(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 press release filed by Metro Pacific Tollways Corporation (“MPTC”) with the Philippine Stock Exchange in relation to MPTC’s First Half Financial Review and Operational Results for 2009.

Dated this the 3rd day of August, 2009

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
Ambassador Albert F. del Rosario
Napoleon L. Nazareno
Professor Edward K.Y. Chen*, *GBS, CBE, JP*

Tedy Djuhar
Sutanto Djuhar
Ibrahim Risjad
Benny S. Santoso
Graham L. Pickles*
Sir David W.C. Tang*, *KBE*

**Independent Non-executive Directors*



METRO PACIFIC TOLLWAYS CORPORATION

31 July 2009

PHILIPPINE STOCK EXCHANGE

Disclosure Department
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention: **MS. JANET A. ENCARNACION**

Head
Disclosure Department

In accordance with the Revised Disclosure Rules of the Philippine Stock Exchange, Metro Pacific Tollways Corporation (MPTC) (PSE:TOL), attached herewith is the SEC Form 17-C disclosing the First Half Financial Review and Operational Results for 2009.

Many thanks.

Very truly yours,

A handwritten signature in black ink. The signature is stylized, starting with a large loop on the left, followed by a series of smaller loops and a long horizontal stroke extending to the right.

MELODY M. DEL ROSARIO
Corporate Information Officer



PRESS *RELEASE*

METRO PACIFIC TOLLWAYS CORPORATION (MPTC)

**1H09 CORE INCOME UP 6% TO PESOS 636.4 MILLION VS PESOS 600.5
MILLION LAST YEAR**

**REPORTED NET INCOME UP 36% TO PESOS 607.6 MILLION VS PESOS 446.5
MILLION IN 2008**

AVERAGE TRAFFIC UP 4.82% FROM SAME PERIOD LAST YEAR

INTERIM CASH DIVIDEND OF PESOS 450.0 MILLION DECLARED, 70% PAYOUT

MANILA, Philippines, 31st July 2009 – Metro Pacific Tollways Corporation (“MPTC” or the “Company”) (PSE:TOL) today reported Core Income after tax of Pesos 636.4 million for the 1st half of 2009, an increase of 6% from the Pesos 600.5 million Core Income last year. Reported Net Income, which include non-recurring losses, reached Pesos 607.6 million against Reported Net Income of Pesos 446.5 million for the same period last year.

The improvement in Core and Reported Net Incomes of MPTC for the period is attributable to the higher than expected traffic reported by Manila North Tollways Corporation (“MNTC”) and the higher contribution of Tollways Management Corporation (“TMC”). MNTC holds the concession to operate and maintain the North Luzon Expressway (NLEX) and is 67.1% owned by MPTC. TMC, owned 46% by MPTC, operates and maintains NLEX for MNTC and has an interim agreement to operate and maintain the Subic-Clark-Tarlac Expressway (“SCTEX”), which is owned by the Bases Conversion Development Authority (“BDCA”).

MNTC: Improved Operating Efficiencies

MNTC reported Core Net Income of Pesos 822.2 million for the first half of 2009, higher by 4.1% from last year’s Core Income of Pesos 789.9 million. Net Income reported for the period stood at Pesos 769.5 million, higher by 36.1% from last year’s Net Income of Pesos 572.3 million, due to higher non-recurring forex losses realized in 2008.

Toll Revenues of Pesos 2.76 billion for the period was higher by 2.3% compared with Pesos 2.70 billion reported last year due mainly to increase in traffic volume. Lower fuel prices, the opening of Subic-Clark Tarlac expressway together with marketing programs that promote tourism destinations in the North, as well as the various road construction projects at MacArthur favorably impacted our traffic at NLEX. Average daily traffic volume for the period, as measured by average vehicle entries (AVE) was 151,653, higher by 4.8% compared with last year’s AVE of 144,643. The increase in traffic volume was partially offset by the lower tariff effected this year. The average reduction of 3% in toll rates took effect last July 1, 2008.

Operating expenses and maintenance costs of Pesos 1.15 billion for the period was slightly higher by 4.1% from last year’s operating and maintenance costs of Pesos 1.11 billion. MNTC’s efforts to improve further operating efficiency and to rationalize costs contributed to minimizing the increase in operating expenses.

Net of financing costs and amortization expenses, Core Income for the period stood at Pesos 822.2 million, an improvement of 4.1% from Pesos 789.9 million reported for the same period last year. Core Income consolidated at the MPTC level stood at Pesos 551.7 million representing MPTC’s 67.1% attributable ownership in MNTC.

TMC : Exceeding Expectations

Core Income of TMC for the period amounted to Pesos 141.9 million compared with Pesos 85.5 million last year, higher by 65.9%. Reported Net Income also rose to Pesos 155.9 million from Pesos 107.3 million, an increase of 45.3%. Revenues increased to Pesos 798.5 million, higher by 11.9% from last year's Pesos 713.7 million. Revenues recognized by TMC represent Operator's Fees charged to MNTC and BCDA for the operations and maintenance of NLEX and SCTEX, respectively.

Operating expenses and maintenance costs totaled Pesos 599.1 million compared with last year's Pesos 558.8 million, an increase of 7.2%. The rise in operating and maintenance costs was attributable to additional expenses related to the operation of SCTEX. Net of SCTEX, operating costs were lower by Pesos 19.1 million or 3.9%.

As a result of the faster growth in revenues against expenses, EBITDA margin for the first half of 2009 improved to 28% from 22% for the same period last year. Net of financing income, depreciation and taxes, Core Income of TMC for the period was at Pesos 141.9 million, 65.9% higher compared with the Pesos 85.5 million reported last year. Core Income attributable to MPTC for the period was equivalent to Pesos 65.3 million, representing MPTC's 46.0% equity interest in TMC.

MPTC Consolidated: Sound Fundamentals through Shareholder Dividends

Including income generated by the Parent Company from certain fees, MPTC's consolidated Core Net Income for the period was Pesos 636.4 million for the 1st half of 2009, an improvement of 6.0% from the Pesos 600.5 million last year.

Net of non-recurring losses related to foreign exchange, Reported Net Income for the period reached Pesos 607.6 million against Net Income of Pesos 446.5 million for the same period last year.

With the Company's positive first half performance, MPTC has declared an interim cash dividend of Nine (9) centavos per share, equivalent to Pesos 450.0 million and payable on 24th August 2009 to shareholders of record as of 10th August 2009. This interim cash dividend represents a pay-out ratio of 70% of consolidated Core Income for the period.

"Favorable fuel prices together with aggressive marketing strategies to increase electronic tag penetration rate and the promotion of tourism destinations in the North contributed to higher traffic revenues. The improvement in the operational performance of MNTC and TMC was further enhanced by internally initiated programs relating to performance-driven culture, better cost management and system automation development." said **Ramoncito S. Fernandez, MPTC President and Chief Executive Officer.**

For further information please contact:

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About Metro Pacific Tollways Corporation

Metro Pacific Tollways Corporation (MPTC) is a publicly-listed infrastructure company that manages the expansion, operation and maintenance of the North Luzon Expressway. MPTC effectively owns 67.1 of Manila North Tollways Corporation and 46% of Tollways Management Corporation,

METRO PACIFIC TOLLWAYS CORPORATION
(Formerly First Philippine Infrastructure, Inc.)
AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF INCOME

	Six Months Ended June 30	
	2009	2008
OPERATING REVENUES		
Toll fees	P2,764,318,199	P2,701,944,838
Sales of transponders and magnetic cards	569,402	2,349,850
	2,764,887,601	2,704,294,688
COST OF SERVICES (Notes 8, 11, 13 and 15)	(1,291,572,506)	(1,272,963,391)
GROSS PROFIT	1,473,315,095	1,431,331,297
CONSTRUCTION REVENUE	68,257,696	27,453,961
CONSTRUCTION COSTS	(68,257,696)	(27,453,961)
GENERAL AND ADMINISTRATIVE EXPENSES (Notes 7, 13 and 16)	(265,605,886)	(254,950,113)
INTEREST EXPENSE AND OTHER FINANCE COSTS (Note 18)	(497,376,497)	(469,246,531)
EQUITY IN NET EARNINGS OF AN ASSOCIATE (Note 6)	86,873,882	49,351,443
INTEREST INCOME (Notes 13 and 17)	38,100,528	57,623,397
FOREIGN EXCHANGE GAIN (LOSS) - Net	1,509,392	(248,939,808)
OTHER INCOME (Note 19)	30,510,795	28,374,269
OTHER EXPENSES (Note 19)	(23,302,754)	—
INCOME BEFORE INCOME TAX	844,024,555	593,543,954
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 20)		
Current	6,897,874	7,925,804
Deferred	(23,629,773)	(49,150,084)
	(16,731,899)	(41,224,280)
NET INCOME	P860,756,454	P634,768,234
Attributable To		
Equity holders of the Parent	P607,600,642	P446,491,844
Minority interests	253,155,812	188,276,390
	P860,756,454	P634,768,234
Basic/Diluted Earnings Per Share Attributable to Equity Holders of the Parent (Note 21)	P0.12	P0.09

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

METRO PACIFIC TOLLWAYS PORATION
(Formerly First Philippine Infrastructure, Inc.)
AND SUBSIDIARIES

**UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME**

	Six Months Ended June 30	
	2009	2008
NET INCOME	P860,756,454	P634,768,234
OTHER COMPREHENSIVE INCOME (LOSS)		
Net loss on cash flow hedges (Note 23)	(30,498,884)	—
Income tax	9,149,666	—
	(21,349,218)	—
TOTAL COMPREHENSIVE INCOME	P839,407,236	P634,768,234
Attributable to:		
Equity holders of the Parent	P593,275,317	P446,491,844
Minority interests	246,131,919	188,276,390
	P839,407,236	P634,768,234

See accompanying Notes to Interim Condensed Consolidated Financial Statements