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FIRST PACIFIC COMPANY LIMITED

第一太平

(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 Third Quarter Results for the period ended 30 September 2009.

Dated this the 13th day of November, 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 (MPTC)

**9M09 CORE INCOME UP 16% TO PESOS 895.0 MILLION VS PESOS 775.2
MILLION LAST YEAR**

**REPORTED NET INCOME UP 56% TO PESOS 834.7 MILLION VS PESOS 534.8
MILLION IN 2008**

AVERAGE TRAFFIC UP 6% FROM SAME PERIOD LAST YEAR

MANILA, Philippines, 13th November 2009 – Metro Pacific Tollways Corporation (“MPTC” or the “Company”) (PSE:TOL) today reported Core Income after tax of Pesos 895.0 million for the period ended September 2009, an increase of 16% from the Pesos 775.2 million Core Income last year. Reported Net Income, which include non-recurring losses, reached Pesos 834.7 million against Reported Net Income of Pesos 534.8 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 (“BCDA”), until April 2010.

MNTC: Accelerating Traffic Growth

MNTC reported Core Net Income of Pesos 1.17 billion for the period ending September 2009, higher by 16% from last year’s Core Income of Pesos 1.01 billion. Net Income reported for the period stood at Pesos 1.09 billion, higher by 69% from last year’s Net Income of Pesos 644.7 million, due to higher non-recurring forex losses realized in 2008.

Toll Revenues of Pesos 4.07 billion for the period was higher by 5% compared with Pesos 3.88 billion reported last year due mainly to increase in traffic volume. Lower fuel prices, the opening of SCTEX, together with marketing programs that promote tourism destinations in the North, as well as the various road construction projects at MacArthur continue to favorably impact traffic at NLEX. Average daily traffic volume for the period, as measured by average vehicle entries (AVE) was 149,164, higher by 6% compared with last year’s AVE of 140,202. The increase in traffic volume was partially offset by the lower tariff effected last year. The average reduction of 3% in toll rates took effect last July 1, 2008.

Operating expenses and maintenance costs of Pesos 1.73 billion for the period was flat compared to last year. MNTC’s efforts to improve further operating efficiency and to rationalize costs contributed to the flat growth.

Net of financing costs and amortization expenses, Core Income for the period stood at Pesos 1.17 billion, an improvement of 16% from Pesos 1.01 billion reported for the same period last year. Core Income consolidated at the MPTC level stood at Pesos 784.6 million representing MPTC's 67.1% attributable ownership in MNTC.

Construction of the 2.7 kilometer toll road or Segment 8.1 under Phase 2 of MNTC's existing Concession which will link Mindanao Avenue in Quezon City to NLEX in Valenzuela is on track for completion by May 2010. Segments 9 & 10 of Phase 2, which will link Valenzuela to Manila, are currently being considered for implementation.

TMC : SCTEX Operations and Improved Operating Efficiencies Contribute to Growth

Core Income of TMC for the period amounted to Pesos 209.7 million compared with Pesos 167.7 million last year, higher by 25%. Reported Net Income also rose to Pesos 222.5 million from Pesos 182.0 million, an increase of 22%. Revenues increased to Pesos 1.19 billion, higher by 7% from last year's Pesos 1.11 billion. The increase is mainly attributable to the full nine months operation of SCTEX this year. 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 884.6 million compared with last year's Pesos 818.0 million, an increase of 8%. The rise in operating and maintenance costs was attributable to additional expenses related to the operation of SCTEX.

Net of financing income, depreciation and taxes, Core Income of TMC for the period was at Pesos 209.7 million, 25% higher compared with the Pesos 167.7 million reported last year. Core Income attributable to MPTC for the period, including certain adjustments made at the Parent Company level, was equivalent to Pesos 114.5 million.

MPTC Consolidated: Sustained Growth

Including income generated by the Parent Company from certain fees, MPTC's consolidated Core Net Income for the period was Pesos 895.0 million for the 9 months of 2009, an improvement of 16% from the Pesos 775.2 million last year.

Net of non-recurring losses related to foreign exchange, Reported Net Income for the period reached Pesos 834.7 million against Net Income of Pesos 534.8 million for the same period last year.

Complementing the growth of MPTC's existing business and operations are the possible purchase of a stake in the Skyway project in the South and a potential bid for SCTEX.

"While the recent natural calamities in the North have not significantly affected traffic volume in NLEX, we remain cautious on the prospects for the rest of 2009. Aggressive marketing strategies and the continued promotion of the North as a tourism destination coupled with better cost management will be the key to our sustained growth." 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
CONSOLIDATED STATEMENTS OF INCOME

	For the nine (9) months ended	
	September 30 (Unaudited)	
	2009	2008
		(As Restated)
REVENUES		
Toll Fees	4,072,871,103	3,875,651,439
Sales of transponders and magnetic cards	1,220,010	2,978,100
	4,074,091,113	3,878,629,539
COST OF SERVICES	(1,969,052,177)	(2,013,787,145)
GROSS PROFIT	2,105,038,936	1,864,842,394
CONSTRUCTION REVENUE	150,149,912	36,101,302
CONSTRUCTION COST	(150,149,912)	(36,101,302)
GENERAL AND ADMINISTRATIVE EXPENSES	(381,432,795)	(369,533,366)
INTEREST EXPENSE AND OTHER FINANCE COST	(695,895,822)	(663,165,553)
FOREIGN EXCHANGE GAIN (LOSS) - Net	3,084,755	(389,657,975)
INTEREST INCOME	57,251,788	78,407,280
EQUITY IN NET EARNINGS OF AN ASSOCIATE	117,536,850	83,728,775
OTHER INCOME	53,531,828	58,862,383
OTHER EXPENSE	(89,091,617)	-
INCOME BEFORE INCOME TAX	1,170,023,923	663,483,939
PROVISION FOR INCOME TAX		
Current	10,424,654	9,333,613
Deferred	(22,463,287)	(92,802,371)
	(12,038,633)	(83,468,758)
NET INCOME	1,182,062,556	746,952,697
Attributable To		
Equity holders of the parent	834,705,376	534,842,329
Minority interest	347,357,180	212,110,368
	1,182,062,556	746,952,697
Basic/ Diluted Earnings Per Share	0.17	0.11