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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 2010

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 has an economic interest of approximately 55.6% as at 30 September 2010.

SUMMARY

On 10 November 2010, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2010. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange on 10 November 2010, and have been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company on 10 November 2010.

MPIC, a company in which the First Pacific Group currently holds an economic interest of approximately 55.6%, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange. On 10 November 2010, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2010. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange on 10 November 2010, and have been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company on 10 November 2010. 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 2010 and 2009 as well as the unaudited Consolidated Statement of Financial Position as at 30 September 2010 and the audited Consolidated Statement of Financial Position as at 31 December 2009 are provided below:

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

(Amounts in Thousands except Per Share Amounts)

For the nine months ended 30 September	2010 <i>Php</i>	2009 <i>Php</i>
OPERATING REVENUES		
Water and sewerage services revenue	8,850,751	7,718,208
Toll fees	4,342,338	4,072,871
Hospital revenue	306,839	–
School revenue	44,918	–
	<u>13,544,846</u>	<u>11,791,079</u>
COST OF SERVICES	<u>(4,894,431)</u>	<u>(5,452,962)</u>
GROSS PROFIT	<u>8,650,415</u>	<u>6,338,117</u>
GENERAL AND ADMINISTRATIVE EXPENSES	<u>(2,881,673)</u>	<u>(2,136,797)</u>
OTHER INCOME AND EXPENSES		
Construction revenue	7,135,617	3,657,607
Construction costs	(7,077,193)	(3,650,192)
Shares in net earnings of associates and joint ventures – net	830,754	237,443
Foreign exchange (losses) gains – net	(888,721)	2,637
Interest income	422,715	421,611
Interest expenses	(3,331,818)	(2,824,463)
Other income	2,093,914	1,443,907
Other expenses	(436,488)	(862,353)
	<u>(1,251,220)</u>	<u>(1,573,803)</u>
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	<u>4,517,522</u>	<u>2,627,517</u>
(PROVISION FOR) BENEFIT FROM INCOME TAX		
Current	(76,688)	(10,425)
Deferred	(53,947)	1,152,170
	<u>(130,635)</u>	<u>1,141,745</u>
INCOME FROM CONTINUING OPERATIONS AFTER INCOME TAX	<u>4,386,887</u>	<u>3,769,262</u>
INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX	<u>–</u>	<u>45,092</u>
NET INCOME	<u><u>4,386,887</u></u>	<u><u>3,814,354</u></u>

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

For the nine months ended 30 September	2010 <i>Php</i>	2009 <i>Php</i>
Net income attributable to:		
Owners of Parent Company from:		
Continuing operations	2,594,287	2,016,085
Discontinued operations	—	70,385
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	2,594,287	2,086,470
Non-controlling interests	1,792,600	1,727,884
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	4,386,887	3,814,354
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EARNINGS PER SHARE (in centavos)		
Basic Earnings Per Share, Attributable to Owners of Parent Company		
Income from continuing operations	12.87	21.41
Income from discontinued operations	—	0.75
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	12.87	22.16
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Diluted Earnings Per Share, Attributable to Owners of Parent Company		
Income from continuing operations	12.86	21.34
Income from discontinued operations	—	0.75
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	12.86	22.09
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METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Thousands)

As at	30 September 2010 (Unaudited) <i>Php</i>	31 December 2009 (Audited) <i>Php</i>
ASSETS		
Current Assets		
Cash and cash equivalents	5,196,596	6,379,731
Short-term deposits	31,915	2,433,418
Receivables – net	1,929,028	13,475,300
Advances to contractors and consultants	397,031	527,571
Inventories – at cost	133,870	96,012
Real estate for sale	187,010	187,010
Noncurrent assets held for sale	–	329,570
Due from related parties	421,956	501,080
Available-for-sale financial assets	466,954	282,787
Other current assets	1,844,400	1,593,832
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Total Current Assets	10,608,760	25,806,311
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Noncurrent Assets		
Investments in:		
Associates and joint ventures – at equity	35,292,850	27,370,023
Bonds	6,985	400,600
Goodwill	12,611,907	12,551,750
Due from related parties	74,652	65,569
Notes Receivable – net	703,917	–
Service concession assets – net	67,952,492	62,185,407
Property and equipment – net	1,223,643	634,405
Derivative assets	8,937	39,212
Deferred tax assets	487,795	214,992
Other noncurrent assets	609,047	131,566
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Total Noncurrent Assets	118,972,225	103,593,524
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	129,580,985	129,399,835
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METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)

(Amounts in Thousands)

As at	30 September 2010 (Unaudited) <i>Php</i>	31 December 2009 (Audited) <i>Php</i>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	8,961,630	7,532,438
Unearned toll revenues	35,580	21,135
Unearned tuition and other school fees	10,778	–
Income tax payable	18,710	10,818
Current portion of:		
Provisions	531,240	555,640
Service concession fees payable	1,143,730	1,208,467
Long-term debts	1,380,598	958,095
Due to related parties	403,341	429,718
Deferred credits and other long-term liabilities	–	942,279
Total Current Liabilities	<u>12,485,607</u>	<u>11,658,590</u>
Noncurrent Liabilities		
Noncurrent portions of:		
Provisions	380,729	415,827
Service concession fees payable	7,752,533	9,071,673
Long-term debts	31,142,289	41,828,305
Due to related parties	6,263,509	–
Deferred credits and other long-term liabilities	3,442,808	3,432,643
Derivative liabilities	165,140	44,467
Accrued retirement costs	75,014	–
Deferred tax liabilities	3,030,810	2,672,692
Total Noncurrent Liabilities	<u>52,252,832</u>	<u>57,465,607</u>
Total Liabilities	<u>64,738,439</u>	<u>69,124,197</u>
Equity		
Capital stock	20,188,955	20,178,155
Additional paid-in capital	27,475,773	27,860,033
Equity component of convertible notes	400,874	–
Other reserves	481,946	451,091
Retained earnings	5,676,838	2,885,936
Other comprehensive income reserve	(128,746)	(109,743)
Total equity attributable to owners of Parent Company	<u>54,095,640</u>	<u>51,265,472</u>
Non-controlling interests	<u>10,746,906</u>	<u>9,010,166</u>
Total Equity	<u>64,842,546</u>	<u>60,275,638</u>
	<u><u>129,580,985</u></u>	<u><u>129,399,835</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 10 November 2010.

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

Hong Kong, 10 November 2010

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

Napoleon L. Nazareno

Ambassador Albert F. del Rosario

Sir David W.C. Tang*, *KBE*

Tedy Djuhar

Ibrahim Risjad

Benny S. Santoso

Graham L. Pickles*

Professor Edward K.Y. Chen*, *GBS, CBE, JP*

Jun Tang*

* *Independent Non-executive Directors*