



FIRST PACIFIC COMPANY LIMITED

第一太平

(Incorporated with limited liability under the laws of Bermuda)

Website: <http://www.firstpacco.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 SEC Form 17-C filed by Metro Pacific Investments Corporation (“MPIC”) with the Philippine Stock Exchange, in relation to MPIC’s First Quarter 2009 Consolidated Statements of Changes in Financial Position and Consolidated Statements of Income as an appendage to MPIC’s Press Announcement disclosed on 12th May 2009.

Dated this the 13th day of May, 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*

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. **13 May 2009**
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 | 9,416,766,813* |

**as reported by the stock transfer agent as of 30 March 2009.*

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

Item 9. Other Items

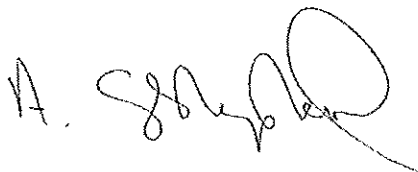
Metro Pacific Investments Corporation submits its First Quarter 2009 Consolidated Statements of Changes in Financial Position and Consolidated Statements of Income as an appendage to the Press Announcement disclosed yesterday.

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

13th May 2009
Date

A handwritten signature in black ink, appearing to read 'A. Shepherd', with a large, stylized flourish at the end.

.....
ANDREW G. SHEPHERD
Chief Finance Officer

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

| As at (Amounts in Thousands) | March 31, 2009 (Unaudited) | December 31, 2008 (Audited) |
|---|-------------------------------|--------------------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | 7,165,809 | 8,174,181 |
| Short-term deposits | 578,027 | 570,240 |
| Receivables - net | 2,032,204 | 1,608,882 |
| Inventories - at cost | 72,884 | 84,404 |
| Real estate for sale | 127,473 | 127,473 |
| Due from related parties | 335,666 | 32,088 |
| Available-for-sale financial assets | 402,964 | 402,964 |
| Other current assets | 1,330,097 | 805,942 |
| | 12,045,125 | 11,806,174 |
| Assets of disposal group classified as held for sale | 6,299,172 | 6,320,351 |
| Total Current Assets | 18,344,297 | 18,126,525 |
| Noncurrent Assets | | |
| Investments in associates - at equity | 2,456,419 | 2,378,273 |
| Investment in bonds | 100,600 | 100,600 |
| Goodwill | 12,586,426 | 12,586,426 |
| Due from related parties | 307,377 | 322,666 |
| Service concession assets | 57,113,968 | 56,664,010 |
| Property and equipment - net | 878,141 | 642,597 |
| Derivative assets | 64,977 | 53,042 |
| Deferred tax assets | 401,872 | 615,905 |
| Other noncurrent assets | 1,753,862 | 1,611,461 |
| Total Noncurrent Assets | 75,663,642 | 74,974,980 |
| | 94,007,938 | 93,101,505 |
| LIABILITIES AND EQUITY | | |
| Current liabilities | | |
| Accounts payable and other current liabilities | 6,633,857 | 6,432,172 |
| Unearned toll revenues | 18,198 | 19,344 |
| Income tax payable | 1,141 | 1,084 |
| Due to related parties | 2,206,071 | 2,823,555 |
| Provisions | 738,408 | 506,599 |
| Current portion of: | | |
| Concession fees payable | 978,425 | 974,521 |
| Long-term debt | 794,967 | 851,880 |
| Other long-term liabilities | 1,009,430 | 1,214,301 |
| | 12,378,295 | 12,823,456 |
| Liabilities directly associated with assets classified as held for sale | 5,040,003 | 5,040,003 |
| Total Current Liabilities | 17,418,298 | 17,863,459 |
| Noncurrent Liabilities | | |
| Long-term debts - net of current portion | 31,761,591 | 31,354,226 |
| Derivative liabilities | 23,880 | 29,881 |
| Service concession fees payable | 7,217,067 | 6,620,698 |
| Accrued retirement costs | 286,296 | 257,550 |
| Provisions | - | 170,275 |
| Deferred credits | 3,790,560 | 4,065,339 |
| Deferred tax liabilities | 2,975,085 | 3,159,785 |
| Other long-term liabilities | 2,871,915 | 2,791,438 |
| Total Noncurrent Liabilities | 48,926,394 | 48,449,172 |
| Total Liabilities | 66,344,692 | 66,312,631 |
| Equity | | |
| Capital stock | 9,416,767 | 7,027,727 |
| Additional paid-in capital | 8,135,349 | 5,753,809 |
| Deposit on subscriptions | 2,029,213 | 6,807,293 |
| Other reserves | 358,851 | 329,053 |
| Reserve of disposal group classified as held for sale | 16,881 | 16,881 |
| Deficit | (459,466) | (1,011,252) |
| Total equity attributable to equity holders of Parent Company | 19,497,595 | 18,923,511 |
| Minority interests | 8,185,650 | 7,865,363 |
| Total Equity | 27,663,245 | 26,788,874 |
| | 94,007,938 | 93,101,505 |

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

| For the three month periods ended 31 March (Amounts in Peso Thousands) | 2009 | 2008 <i>*(Restated)</i> |
|---|--------------------|----------------------------|
| Revenue and other income | | |
| Water and sewerage services revenue | 2,199,334 | - |
| Construction revenue | 823,508 | - |
| Toll fees | 1,340,594 | - |
| Interest income | 134,542 | 2,314 |
| Share in net earnings of associates - net | 65,632 | 24,428 |
| Other income | 543,813 | 270,855 |
| | 5,107,423 | 297,597 |
| Cost and expenses | | |
| Construction costs | (805,869) | - |
| Cost of services | (1,366,817) | - |
| General and administrative expenses | (613,282) | (36,531) |
| Interest expense | (917,250) | (33,349) |
| Share in net losses of a joint venture | - | (86,436) |
| Other expenses | (27,693) | (216) |
| | (3,730,911) | (156,532) |
| Income from continuing operations before income tax | 1,376,512 | 141,065 |
| Provision for (benefit from) income tax | (304,985) | 131,540 |
| Income from continuing operations after income tax | 1,071,527 | 272,605 |
| Income (loss) from discontinued operations, net of tax | (37,647) | 100,310 |
| Net income | 1,033,880 | 372,915 |
| Net income attributable to: | | |
| Equity holders of the Parent Company from: | | |
| Continuing operations | 572,966 | 272,640 |
| Discontinued operations | (21,180) | 52,974 |
| | 551,786 | 325,614 |
| Minority interests | 482,094 | 47,301 |
| | 1,033,880 | 372,915 |
| Basic earnings per share, attributable to equity holders of parent company (in centavos) | | |
| Income from continuing operations | 6.95 | 20.30 |
| Income (loss) from discontinued operations | (0.26) | 3.95 |
| | 6.69 | 24.25 |
| Diluted earnings per share, attributable to equity holders of parent company (in centavos) | | |
| Income from continuing operations | 6.43 | 8.42 |
| Income (loss) from discontinued operations | (0.23) | 1.64 |
| | 6.20 | 10.06 |

** 2008 was restated due to adoption of IFRIC 12 "Service Concession Arrangements"*