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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 FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

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 to provide shareholders of First Pacific and the public with the unaudited financial results of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group has an economic interest of approximately 90.3%, for the six months ended 30 June 2009.

SUMMARY

On 10 August 2009, the board of directors of MPIC approved the release of the unaudited financial results for the six months ended 30 June 2009. MPIC’s unaudited financial statements have been submitted to the Philippine Stock Exchange on 10 August 2009, and have been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company on 10 August 2009.

MPIC, a company in which the First Pacific Group currently holds an economic interest of approximately 90.3%, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange. On 10 August 2009, the board of directors of MPIC approved the release of the unaudited financial results for the six months ended 30 June 2009. MPIC’s unaudited financial statements have been submitted to the Philippine Stock Exchange on 10 August 2009, and have been disclosed as the Company’s Overseas Regulatory Announcement on the websites of The Stock Exchange

of Hong Kong Limited (“HKEX”) and the Company on 10 August 2009. The unaudited financial statements have been prepared in conformity with the Philippine Financial Reporting Standards. MPIC’s unaudited Consolidated Statement of Income for the six months ended 30 June 2009 and the unaudited Consolidated Statement of Financial Position as at 30 June 2009 are provided below:

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF INCOME

(Amounts in Thousands, Except for Per Share Amounts)

	Six Months	
	Ended 30 June	
	2009	2008
	<i>Php</i>	<i>Php</i>
OPERATING REVENUES		
Water and sewerage services	4,743,174	–
Toll fees	2,764,887	–
	<u>7,508,061</u>	–
COST OF SERVICES	<u>3,597,711</u>	–
GROSS PROFIT	<u>3,910,350</u>	–
GENERAL AND ADMINISTRATIVE EXPENSES	<u>(1,342,662)</u>	<u>(106,309)</u>
OTHER INCOME AND EXPENSES		
Construction revenue	2,256,946	–
Construction cost	(2,234,294)	–
Equity in net earnings of associates – net	149,796	40,478
Share in net losses of a joint venture	–	(256,723)
Foreign exchange gains (losses) – net	97,566	(1,431)
Interest income	260,227	160,235
Interest expense	(1,868,625)	(234,545)
Other income	1,446,722	756,736
Other expense	(700,656)	(177,095)
	<u>(592,318)</u>	<u>287,655</u>
INCOME FROM CONTINUING OPERATIONS		
BEFORE INCOME TAX	<u>1,975,370</u>	<u>181,346</u>
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	8,636	997
Deferred	(1,006,845)	(131,465)
	<u>(998,209)</u>	<u>(130,468)</u>
INCOME FROM CONTINUING OPERATIONS		
AFTER INCOME TAX	2,973,579	311,814
INCOME (LOSS) FROM DISCONTINUED		
OPERATIONS – NET OF INCOME TAX	<u>45,092</u>	<u>67,021</u>
NET INCOME	<u><u>3,018,671</u></u>	<u><u>378,835</u></u>

	Six Months Ended 30 June	
	2009	2008
	<i>Php</i>	<i>Php</i>
Net income attributable to:		
Equity holders of Parent Company from:		
Continuing operations	1,625,357	312,605
Discontinued operations	70,385	26,413
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	1,695,742	339,018
Minority interests	1,322,929	39,817
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	3,018,671	378,835
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EARNINGS PER SHARE

Basic Earnings Per Share, Attributable to Equity Holders of Parent Company

Income from continuing operations	0.198	0.233
Income from discontinued operations	0.009	0.020
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	0.207	0.253
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Diluted Earnings Per Share, Attributable to Equity Holders of Parent Company

Income from continuing operations	0.188	0.133
Income from discontinued operations	0.008	0.012
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	0.196	0.145
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METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 JUNE 2009

(With Comparative Figures as of 31 December 2008)
(Amounts in Thousands)

	30 June 2009 (Unaudited) Php	31 December 2008 (Audited) Php
ASSETS		
Current Assets		
Cash and cash equivalents	3,528,163	2,028,833
Short-term deposits	2,950,384	6,715,588
Receivables – net	2,441,276	1,608,882
Inventories – at cost	47,313	84,404
Real estate for sale	127,473	127,473
Due from related parties	323,227	32,088
Assets held for sale	406,557	–
Available-for-sale financial assets	402,964	402,964
Other current assets	2,257,681	805,942
	<u>12,485,038</u>	<u>11,806,174</u>
Assets of disposal group classified as held for sale	–	6,320,351
	<u>12,485,038</u>	<u>18,126,525</u>
Non-current Assets		
Investments in:		
Associates – at equity	2,473,965	2,378,273
Bonds	100,600	100,600
Goodwill	12,586,426	12,586,426
Due from related parties	340,780	322,666
Service concession assets – net	57,066,200	56,664,010
Property and equipment – net	585,568	642,597
Derivative assets	51,405	53,042
Deferred tax assets	449,632	615,905
Other noncurrent assets	1,971,516	1,611,461
	<u>75,626,092</u>	<u>74,974,980</u>
Total Noncurrent Assets	<u>75,626,092</u>	<u>74,974,980</u>
	<u>88,111,130</u>	<u>93,101,505</u>

	30 June 2009 (Unaudited) Php	31 December 2008 (Audited) Php
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	6,660,165	6,432,172
Unearned toll revenues	28,940	19,344
Income tax payable	175	1,084
Due to related parties	2,568,136	2,823,555
Current portion of:		
Provisions	507,752	506,599
Service concession fees payable	961,728	974,521
Long-term debt	794,081	851,880
Deferred credits and other long-term liabilities	2,745,042	1,214,301
	14,266,019	12,823,456
Liabilities directly associated with assets classified as held for sale	–	5,040,003
Total Current Liabilities	14,266,019	17,863,459
Noncurrent Liabilities		
Long-term debt – net of current portion	31,563,285	31,354,226
Derivative liabilities	33,797	29,861
Service concession fees payable – net of current portion	6,141,001	6,620,698
Accrued retirement costs	348,591	257,550
Provisions	293,512	170,275
Deferred tax liabilities	1,811,640	3,159,785
Deferred credits and other long-term liabilities	4,221,893	6,856,777
Total Noncurrent Liabilities	44,413,719	48,449,172
Total Liabilities	58,679,738	66,312,631
Equity		
Capital stock	9,420,267	7,027,727
Additional paid-in capital	8,136,454	5,753,809
Deposit for future stock subscriptions	2,029,213	6,807,293
Other reserves	420,978	329,053
Reserve of disposal group classified as held for sale	–	16,881
Retained earnings (deficit)	684,490	(1,011,252)
Net equity attributable to equity holders of Parent Company	20,691,402	18,923,511
Minority interests	8,739,990	7,865,363
Total Equity	29,431,392	26,788,874
	88,111,130	93,101,505

GENERAL

Shareholders should note that the above unaudited 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.org.ph>), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the HKEX and the Company on 10 August 2009.

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

Hong Kong, 10 August 2009

As at the date of this announcement, the Board comprises the following Directors:

Anthoni Salim, <i>Chairman</i>	Tedy Djuhar
Manuel V. Pangilinan, <i>Managing Director and CEO</i>	Sutanto Djuhar
Edward A. Tortorici	Ibrahim Risjad
Robert C. Nicholson	Benny S. Santoso
Napoleon L. Nazareno	Graham L. Pickles*
Ambassador Albert F. del Rosario	Professor Edward K.Y. Chen*, <i>GBS, CBE, JP</i>
Sir David W.C. Tang*, <i>KBE</i>	

* *Independent Non-executive Directors*