



FIRST PACIFIC COMPANY LIMITED
(Incorporated in Bermuda with limited liability)

GROUP CORPORATE COMMUNICATIONS

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MPIC 9M 2009 CONSOLIDATED CORE NET INCOME AT P1.2 BILLION, 8X THE RESTATED CORE NET INCOME OF P135 MILLION LAST YEAR

- **REPORTED NET INCOME AT P3.8 BILLION VS RESTATED NET INCOME OF P867 MILLION**
- **MAYNILAD CORE NET INCOME AT P2.3 BILLION**
- **METRO PACIFIC TOLLWAYS CORE NET INCOME AT P895 MILLION**
- **TOTAL NET INCOME OF HOSPITALS AT P131 MILLION**
- **TOTAL OF 14.7% STAKE IN MERALCO ACQUIRED, OPTION TO ACQUIRE ADDITIONAL 6.7% ANNOUNCED**
- **RELAUNCH IPO RAISED US\$300 MILLION OF NEW EQUITY, THE LARGEST ISSUE IN THE PHILIPPINES SINCE 2007**

The attached press release was released today in Manila by Metro Pacific Investments Corporation (“MPIC”), in which First Pacific Group holds an economic interest of approximately 54.1%.

MPIC is a publicly-listed investment and management infrastructure company based in the Philippines with holdings in water, tollways, electricity distribution, healthcare enterprises and ports. Further information on MPIC can be found at www.mpic.com.ph.

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PRESS RELEASE

METRO PACIFIC INVESTMENTS CORPORATION (MPIC)

- **9M 2009 CONSOLIDATED CORE NET INCOME AT ₱1.2 BILLION, 8X THE RESTATED CORE NET INCOME OF ₱ 135 MILLION LAST YEAR**
- **REPORTED NET INCOME AT ₱ 3.8 BILLION VS RESTATED NET INCOME OF ₱ 867 MILLION**
- **MAYNILAD CORE NET INCOME AT ₱ 2.3 BILLION**
- **METRO PACIFIC TOLLWAYS CORE NET INCOME AT ₱ 895 MILLION**
- **TOTAL NET INCOME OF HOSPITALS AT ₱ 131 MILLION**
- **TOTAL OF 14.7% STAKE IN MERALCO ACQUIRED, OPTION TO ACQUIRE ADDITIONAL 6.7% ANNOUNCED**
- **RELAUNCH IPO RAISED US\$300 OF NEW EQUITY, THE LARGEST ISSUE IN THE PHILIPPINES SINCE 2007**

MANILA, Philippines, 12th November 2009 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI) today reported consolidated core net income of ₱ 1,213 million for the first nine months ended 30th September 2009 versus a restated core net income of ₱135 million for the same period last year. Consolidated reported net income stood at ₱ 2,086 million this year compared with ₱ 638 million last year. The results represent principally the contribution of the Company’s water distribution and toll operations businesses of which a fuller description is given below. The 2008 numbers have been restated to reflect the impact of International Financial Reporting Committee’s Interpretation 12 - also known as “IFRIC 12” or “Service Concession Arrangements” - on the water concession company, and the de-consolidation of Landco Pacific Corporation (“Landco”) on a line by line basis.

Before interest and operating expenses at head office, the water distribution business contributed 45% or ₱ 894 million to the Company’s net profit contribution from operations. The Toll road business accounted for 48% or ₱ 948 million, while the healthcare group made up the balance 7% or ₱ 131 million.

Non-recurring gains of ₱ 873 million attributable to MPIC reflect a number of accounting adjustments made during the period.

“The first nine months of 2009 underscored the significant progress which MPIC has made in realizing its strategic objective of being the country’s leading infrastructure company. The impressive growth in our consolidated results reflect our continuing effort to improve operations, raise service levels and enhance the value of our business portfolio ” said **Jose Ma. K. Lim, President and Chief Executive Officer.**

OPERATIONAL REVIEW

MAYNILAD: CONTINUING TO IMPROVE

Maynilad's operations for the first nine (9) months of 2009 has improved considerably compared with the same period in 2008. Maynilad billed 257.2 Million Cubic Meters ("MCM"), an increase of 11.6% versus the 230.4 MCM billed last year. With billed volume continuing to grow despite an effective 0.5% reduction in supply, Non Revenue Water (NRW) improved to 58% by end-September, from 63% in the same period last year. Serviced customers at end-September 2009 also rose by 6.7% as compared with 30th September 2008, including 3,000 new customers in BF Homes, Paranaque.

Revenues recorded were at ₱7,718 million in 2009 against ₱ 6,108 million in 2008. Maynilad registered net income of ₱ 2,331 million in 2009, compared with the ₱ 1,752 million registered in 2008. This has resulted from increases in (i) billed water volume; (ii) the number of billed customers; (iii) tariffs; and water consumption per capita. A decline in non-revenue water was also a contributing factor.

Despite increases in electric power rates, real estate and business taxes, Maynilad was able to limit the expansion of its cash operating expenses to only 3% from the same period in 2008.

Future enhancements in Maynilad's operations are expected from the Muntinlupa Water Treatment Plant, which started construction in March 2009. The facility using the latest technology for water purification will process up to 100 million liters per day of water coming from Laguna de Bay to service an initial 105,000 homes in the Muntinlupa areas of Alabang, Bayanan, Poblacion, Putatan, Tunasan and Ayala Alabang.

Further, the Board of Trustees of the Metropolitan Waterworks and Sewerage System ("MWSS") has approved a resolution approving Maynilad's concession term extension application for fifteen (15) years. Once approval of the Philippine Government is received, an extended term will allow Maynilad to increase its planned investments and further improve service levels. The term extension will also enhance Maynilad's ability to undertake long-term projects that will ensure the reliability and security of water supply for the West Zone, address environmental issues with an accelerated sewerage program, and generate thousands of jobs from these increased capital expenditures.

MPTC: HISTORIC HIGH AVERAGE DAILY TRAFFIC

Metro Pacific Tollways Corporation ("MPTC") reported net income of ₱ 1,182 million for the nine month period ended 30th September 2009 versus ₱ 747 million in 2008. The attributable profit contribution of MPTC for MPIC to the period amounted to ₱ 948 million. There is no comparable amount from last year as the acquisition of MPTC took place in November 2008.

The improvement in net income of MPTC 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 owned 67.1% by MPTC. TMC operates the NLEX for MNTC and has an interim agreement to operate and maintain Subic-Clark-Tarlac Expressway. TMC is owned 46.0% by MPTC.

MPTC continues to venture in linking the network of tollroads from Alabang to Subic through the expansion of its existing concessions. The construction of the 2.7 kilometer toll road under Phase 2 Segment 8.1, linking Mindanao Avenue in Quezon City to NLEX in Valenzuela City, is on track for completion by May 2010. This will decongest the main Balintawak entry point during peak hours of traffic. Growth in MPTC's existing business and

operations through its purchase of a stake in the Skyway project in the South, together with a potential bid for the SCTEX are currently being considered. Also being studied are Segments 9 and 10 which will connect Mac Arthur Highway with the Port Area of Manila.

HEALTHCARE: IMPROVED HOSPITAL OPERATIONS

Medical Doctors Inc., (“MDI”) owner and operator of the Makati Medical Center and Colinas Verdes Hospital Managers Corporation (“CVHMC”), operator of Cardinal Santos Medical Center and a wholly owned subsidiary of MDI, reported a 48% increase in consolidated revenues to ₱3,633 million for the period from ₱2,450 million achieved last year. The Roman Catholic Archbishop of Manila awarded a 20-year operating contract to CVHMC beginning 1st March 2009 for the Cardinal Santos Medical Center. Accordingly, consolidated core net income of Makati Medical increased to ₱297 million versus ₱181 million last year. Core net income attributable to MPIC from the consolidated results of MDI reached ₱ 97 million this year versus ₱ 59 million last year.

Last 21st October 2009, MPIC subscribed to an additional 139,983 shares of the capital stock of MDI for a total subscription price of approximately ₱160 million, thereby raising MPIC’s ownership in MDI from 32.39% to 35%.

Davao Doctors Hospital (“DDH”) consolidated net income reached ₱ 110 million for the first nine months this year versus ₱ 92 million last year, a growth of 20%. DDH contributed ₱ 34 million of core profitability to MPIC for the period compared with ₱ 18 million last year. MPIC equity accounted the results of Davao Doctors starting June 2008.

SUCCESSFUL COMPLETION OF INTERNATIONAL ROADSHOW

MPIC successfully completed an offering of new MPIC common shares by way of an international placing and road show sponsored by CLSA and UBS. This new equity substantially strengthened MPIC’s capital structure, broadened its shareholder base and increased trading liquidity and volumes. MPIC is now the 3rd largest listed holding company with a free float of 26%, and amongst the top 20 largest listed companies in the Philippine Stock Exchange.

THE MERALCO TRANSACTION

As of today, MPIC’s aggregate investment in Meralco stood at 14.7%. This resulted from the purchase of a 13.0% stake from the PLDT Beneficial Trust Fund and from Crogan Limited, in addition to open market purchases. Further, MPIC entered into an agreement with First Philippine Holdings Corporation (“FPHC”) of the Lopez family wherein MPIC will extend a short-term loan to FPHC; FPHC has also agreed to grant an independent call option in respect of the Meralco shares owned by FPHC equivalent to 6.7% of the total outstanding common shares of Meralco. Certain other rights, e.g., right of first refusal, tag-along, and standstill, were given to MPIC as part of a broader Investment and Cooperation Agreement. The acquisition of a strategic block in Meralco is consistent with MPIC’s stated objective of becoming a significant infrastructure company in the Philippines.

THE MANILA NORTH HARBOR AWARD

Early in October of this year, the Philippine Ports Authority (“PPA”) awarded to the consortium of MPIC and Harbour Centre Port Terminal, Inc. the development, management, operation and maintenance of the Manila North Harbour for a period of twenty five (25) years. The ₱ 14.5 billion investment project will entail the modernization and re-arrangement of the existing ports, and expansion of its operational area from 52 to 70 hectares.

In compliance with PPA's requirement, the consortium which bided for the North Harbor successfully incorporated on 5th November 2009. More than 1,000 workers engaged in the different operations of the North Harbor will be absorbed. An additional 20,000 jobs will be created as the modernization of the North Harbor proceeds in earnest

OUTLOOK FOR 2009: POSITIVE ON SIGNIFICANT PERFORMANCE

"The strong operational performance across all the operating investee companies of MPIC affirms the guidance number, which we have previously announced about the Company's core income for 2009 being at least ₱ 1.5 billion" said **MPIC Chairman Manuel V. Pangilinan**. "The additional investments in Meralco and North Harbor to our expanding business portfolio serve to reinforce MPIC's position as the preeminent infrastructure company in the Philippines."

This press release may contain some "forward-looking statements" that are subject to a number of risks and uncertainties that could affect MPIC's business and results of operations. Although MPIC believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.

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About MPIC

Metro Pacific Investments Corporation is a Philippine-based, publicly-listed, investment and management company with holdings in water utility, tollroads and healthcare. Additional information on MPIC can be obtained online at www.mpic.com.ph.

METRO PACIFIC INVESTMENTS CORPORATION
CONSOLIDATED INCOME STATEMENTS
(Unaudited)

For the period ended 30 September	9 Months '09	9 Months '08
<i>(Amounts in Peso 000s)</i>		<i>*Restated</i>
OPERATING REVENUES		
Water and sewerage services	7,718,208	2,268,417
Toll fees	4,072,871	-
	11,791,079	2,268,417
Cost of services	5,452,962	941,700
GROSS PROFIT	6,338,117	1,326,717
General and administrative expenses	(2,136,797)	(759,618)
OTHER INCOME AND EXPENSES		
Construction revenue	3,657,607	1,626,485
Construction cost	(3,650,192)	(1,586,471)
Share in net earnings of associates-net	237,443	80,122
Share in net income (losses) of a joint venture	-	(256,724)
Foreign exchange gains (loss)-net	2,637	64,393
Interest income	421,611	293,728
Interest expense	(2,824,463)	(682,205)
Other income	1,443,907	617,137
Other expense	(862,353)	(104,260)
	(1,573,803)	52,205
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	2,627,517	619,304
Provision for (benefit from) income tax		
Current	(10,425)	(45,648)
Deferred	1,152,170	213,950
	1,141,745	168,302
INCOME FROM CONTINUING OPERATIONS AFTER INCOME TAX	3,769,262	787,606
(Loss) income from discontinued operations, net of tax	45,092	79,337
NET INCOME	3,814,354	866,943
Net income attributable to:		
Owners of the Parent Company from:		
Continuing operations	2,016,085	611,039
Discontinued operations	70,385	26,464
	2,086,470	637,503
Minority interests		
Continuing operations	1,702,590	276,681
Discontinued operations	25,294	(47,240)
	1,727,884	229,441
	3,814,354	866,943
EARNINGS PER SHARE		
Basic earnings per share, attributable to owners of parent company (in centavos)		
Income from continuing operations	21.41	45.50
(Loss) income from discontinued operations	0.75	1.97
	22.16	47.47
Diluted earnings per shares attributable to owners of parent company (in centavos)		
Income from continuing operations	21.34	18.88
(Loss) income from discontinued operations	0.75	0.82
	22.09	19.70

* Restated due to adoption of IFRIC 12 and deconsolidation of Landco

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at (Amounts in Peso 000s)	September 30, 2009 (Unaudited)	December 31, 2008 (Audited)
ASSETS		
Current assets		
Cash and cash equivalents	3,826,065	2,028,833
Short-term deposits	10,601,127	6,715,588
Receivables - net	2,453,251	1,608,882
Inventories - at cost	34,441	84,404
Real estate for sale	127,473	127,473
Current assets held for sale	406,557	-
Due from related parties	341,552	32,088
Available-for-sale financial assets	402,964	402,964
Other current assets	1,368,940	805,942
	19,562,370	11,806,174
Assets of disposal group classified as held for sale	-	6,320,351
Total Current Assets	19,562,370	18,126,525
Noncurrent Assets		
Investments in:		
Associates*	6,939,538	2,378,273
Bonds	400,600	100,600
Goodwill	12,586,426	12,586,426
Due from related parties	325,344	322,666
Service concession assets	58,080,375	56,664,010
Property and equipment - net	629,651	642,597
Derivative assets	44,080	53,042
Deferred tax assets	380,254	615,905
Other noncurrent assets	2,269,179	1,611,461
Total Noncurrent Assets	81,655,447	74,974,980
	101,217,817	93,101,505
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and other current liabilities	7,899,959	6,432,172
Unearned toll revenues	15,369	19,344
Income tax payable	-	1,084
Due to related parties	2,282,971	2,823,555
Current portion of:		
Provisions	461,476	506,599
Concession fees payable	896,303	974,521
Long-term debt	820,065	851,880
Other long-term liabilities	1,998,087	1,214,301
	14,374,230	12,823,456
Liabilities directly associated with assets classified as held for sale	-	5,040,003
Total Current Liabilities	14,374,230	17,863,459
Noncurrent Liabilities		
Long-term debts - net of current portion	31,408,904	31,354,226
Derivative liabilities	35,668	29,861
Service concession fees payable	6,089,303	6,620,698
Accrued retirement costs	331,580	257,550
Provisions	399,879	170,275
Deferred tax liabilities	1,751,377	3,159,785
Other long-term liabilities	4,676,212	6,856,777
Total Noncurrent Liabilities	44,692,923	48,449,172
Total Liabilities	59,067,153	66,312,631
Equity		
Capital stock	14,421,562	7,027,727
Additional paid-in capital	17,335,260	5,753,809
Deposit on subscriptions	-	6,807,293
Other reserves	361,335	329,053
Reserve of disposal group classified as held for sale	-	16,881
Retained earnings (Deficit)	1,075,217	(1,011,252)
Total equity attributable to owners of the Parent Company	33,193,374	18,923,511
Minority interests	8,957,290	7,865,363
Total Equity	42,150,664	26,788,874
	101,217,817	93,101,505

* Includes investment in Meralco