

COVER SHEET

0	2	3	2	6	9				
---	---	---	---	---	---	--	--	--	--

S.E.C. Registration Number

F	I	R	S	T	M	E	T	R	O	I	N	V	E	S	T	M	E	N	T	C	O	R	P	O	R	A	
T	I	O	N	A	N	D	S	U	B	S	I	D	I	A	R	I	E	S									

(Company's Full Name)

4	5	T	H	F	L	O	O	R	G	T	T	O	W	E	R	I	N	T	E	R	N	A	T	I	O		
N	A	L	A	Y	A	L	A	A	V	E	C	O	R	H	V	D	E	L	A	C	O	S	T				
A	S	T.	M	A	K	A	T	I	C	I	T	Y															

(Business Address: No. Street City / Town Province)

ROBERTO JUANCHITO T. DISPO

Contact Person

8	4	0	-	5	7	1	0				
---	---	---	---	---	---	---	---	--	--	--	--

Company Telephone Number

<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <tr> <td style="width: 20px;">1</td><td style="width: 20px;">2</td> </tr> </table> <p style="text-align: center;">Month</p>	1	2	<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <tr> <td style="width: 20px;">3</td><td style="width: 20px;">1</td> </tr> </table> <p style="text-align: center;">Day</p>	3	1
1	2				
3	1				

Fiscal Year

I	H	D	-	A	A	F	S
---	---	---	---	---	---	---	---

Form Type

(every last Monday of April)

<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <tr> <td style="width: 20px;"></td><td style="width: 20px;"></td> </tr> </table> <p style="text-align: center;">Month</p>			<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <tr> <td style="width: 20px;"></td><td style="width: 20px;"></td> </tr> </table> <p style="text-align: center;">Day</p>		

Annual Meeting

IHU-GSED

Secondary License type, if applicable

C	R	M	D
---	---	---	---

Dept. Requiring this Doc.

--

Amended Articles Number/Section

1,480

Total No. of Stockholders

Total amount of Borrowings

<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="height: 15px;"></td> </tr> </table>		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="height: 15px;"></td> </tr> </table>	

Domestic

Foreign

To be Accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--	--

File Number

LCU

--	--	--	--	--	--	--	--	--	--

Document I.D.

Cashier

--

Remarks = Pls. use black ink for scanning purposes.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF INVESTMENT HOUSES

NAME OF CORPORATION: FIRST METRO INVESTMENT CORPORATION

CURRENT ADDRESS: 45th Floor, G.T. Tower International, Ayala Avenue corner H.V. dela Costa Street, Makati City

TEL. NO.: 840 - 5751 / 241 - 4301 to 07

FAX NO.: 840 - 3706

COMPANY TYPE: Investment House

HRAD

Central Planning and Records Division

APR 19 2011

PSIC: BY *

RECEIVED SUBJECT TO REVIEW OF
FORM AND CONTENTS.

Table 1. Consolidated Balance Sheet

FINANCIAL DATA	2010 (in P'000)	2009 (in P'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6)	63,969,135	59,576,309
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4)	27,719,581	34,326,483
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	10,528,394	10,121,812
A.1.1.1 On hand	62	67
A.1.1.2 In domestic banks/entities	10,528,332	10,121,745
A.1.1.3 In foreign banks/entities		
A.1.2 Financial Assets Other than Cash/Trade Receivables/Investments accounted for using the Equity Method (A.1.2.1 + A.1.2.2 + A.1.2.3)	15,205,325	22,732,179
A.1.2.1 Short-term Placements or Investment in Securities issued by domestic entities: (A.1.2.1.1 + A.1.2.1.2)	15,570,543	23,017,772
A.1.2.1.1 Trading Account Securities (A.1.2.1.1.1 + A.1.2.1.1.2 + A.1.2.1.1.3 + A.1.2.1.1.4 + A.1.2.1.1.5)	2,540,829	1,889,959
A.1.2.1.1.1 National Government	2,022,049	1,495,143
A.1.2.1.1.2 Public Financial Institutions	-	-
A.1.2.1.1.3 Public Non-Financial Institutions	-	-
A.1.2.1.1.4 Private Financial Institutions	518,780	394,816
A.1.2.1.1.5 Private Non-Financial Institutions	-	-
A.1.2.1.2 Others (specify if institution is public/private and financial/non-financial) Available-For-Sale Securities	13,029,714	21,127,813
A.1.2.2 Short-term Placements or Investments in Securities issued by foreign entities		
A.1.2.3 Allowance for decline in market value (negative entry)	(365,218)	(285,593)
A.1.3 Trade and Other Receivables (A.1.3.1 + A.1.3.2)	1,985,842	1,472,492
A.1.3.1 Due from domestic entities (A.1.3.1.1+A.1.3.1.2+A.1.3.1.3+A.1.3.1.4+A.1.3.1.5)	1,985,842	1,472,492
A.1.3.1.1 Loans/Notes Receivable (current portion)	1,310,320	846,665
A.1.3.1.2 Due from Customers (trade)		
A.1.3.1.3 Due from Affiliated Companies		
A.1.3.1.4 Others, specify	875,850	1,005,697
Accounts Receivable	308,350	218,335
Accrued Interest Receivable	565,623	785,111
Dividends Receivable	1,877	2,251
Sales Contracts Receivable	-	-
Subscription Receivable	-	-
A.1.3.1.5 Allowance for doubtful accounts/bad debts/probable losses (negative entry)	(200,328)	(379,870)
A.1.3.2 Due from foreign entities, specify (A.1.3.2.1 + A.1.3.2.2 + A.1.3.2.3 + A.1.3.2.4 + A.1.3.2.5 + A.1.3.2.6)		
A.1.3.2.1		
A.1.3.2.2		
A.1.3.2.3		
A.1.3.2.4		
A.1.3.2.5		
A.1.3.2.6 Allowance for doubtful accounts/bad debts/probable losses (negative entry)		
A.1.4 Other Current Assets		

NOTE:

This special form is applicable to Investment Houses. As a supplemental form to IHFS1, it shall be used for reporting Consolidated Financial Statements of Parent Corporations and their Subsidiaries.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF INVESTMENT HOUSES

NAME OF CORPORATION: FIRST METRO INVESTMENT CORPORATION
 CURRENT ADDRESS: 45th Floor, G.T. Tower International, Ayala Avenue corner H.V. dela Costa Street, Makati City
 TEL. NO.: 840 - 5751 / 241 - 4301 to 07 FAX NO.: 840 - 3706
 COMPANY TYPE : Investment House PSIC: _____

Table 1. Consolidated Balance Sheet

FINANCIAL DATA	2010 (in P'000)	2009 (in P'000)
A.2 Property, plant, and equipment (A.2.1+A.2.2+A.2.3+A.2.4+A.2.5+A.2.6+A.2.7+A.2.8)	74,380	78,901
A.2.1 Land (incl. land for future plant expansion, unused land and improvements)	-	-
A.2.2 Building and improvements including leasehold improvements	62,059	56,409
A.2.3 Office equipment	111,233	108,421
A.2.4 Furniture and Fixtures	20,201	19,851
A.2.5 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery equipment	-	-
A.2.6 Others, specify		

A.2.7 Appraisal increase, specify		
A.2.8 Accumulated Depreciation (negative entry)	(119,113)	(105,780)
A.3 Investments excluding that which is recorded in current assets(net of allowance for decline in value) (A.3.1 + A.3.2 + A.3.3 + A.3.4)	21,591,765	12,969,073
A.3.1 Equity in domestic subsidiaries/affiliates	12,277,301	9,233,251
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify	9,443,955	3,735,822
Held to Maturity Investments	9,443,955	3,735,822
A.3.4 Allowance for decline in market value (negative entry)	(129,491)	-
A.4 Intangible Assets	8,204	6,015
A.5 Long-term receivables	13,561,574	11,143,845
A.5.1 Loans/Notes Receivables (net of current portion) (A.5.1.1 + A.5.1.2 + A.5.1.3)	13,561,574	11,143,845
A.5.1.1 From domestic entities, specify	13,882,446	11,143,845
Time Loans	5,088,666	1,447,478
Bills Discounted	1,538	3,463
Restructured Loans	840	-
Fringe Benefit Loans	43,677	43,092
Unquoted Commercial Papers	8,747,725	9,649,812
A.5.1.2 From foreign entities		
A.5.1.3 Allowance for doubtful accounts, net of current portion (negative entry)	(320,872)	-
A.6 Other Assets (A.6.1 + A.6.2 + A.6.3 + A.6.4)	1,013,651	1,051,992
A.6.1 Deferred charges - net of amortization		
A.6.2 Advance/Miscellaneous deposits		
A.6.3 Others, specify	1,013,651	1,057,083
Deferred tax assets	628	8,526
Investment Properties	753,075	806,135
Others	259,948	242,422
A.6.4 Allowance for write-down of deferred charges (negative entry)	-	(5,091)
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5 + B.6)	54,048,569	50,962,386
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3)	53,377,169	50,226,355
B.1.1 Trade and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6)	53,377,169	50,226,355
B.1.1.1 Bills/Loans/Notes Payables	52,333,493	49,547,335
B.1.1.2 Payable/Due to Affiliates	-	-
B.1.1.3 Payable/Due to Related Parties	-	-
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders	-	-
B.1.1.5 Accruals	218,598	208,902
B.1.1.6 Others, specify	825,078	470,118
Derivative Liability	39,362	30,866
Accounts Payable	230,323	211,380
Bonds Payable	55,200	-
Other Liabilities	500,193	227,872

SPECIAL FORM FOR FINANCIAL STATEMENTS OF INVESTMENT HOUSES

NAME OF CORPORATION: FIRST METRO INVESTMENT CORPORATION
CURRENT ADDRESS: 45th Floor, G.T. Tower International, Ayala Avenue corner H.V. dela Costa Street, Makati City
TEL. NO.: 840 - 5751 / 241 - 4301 to 07 FAX NO.: 840 - 3706
COMPANY TYPE : Investment House PSIC: _____

Table 1. Consolidated Balance Sheet

FINANCIAL DATA	2010 (in P'000)	2009 (in P'000)
B.1.2 Trade and Other Payables to Foreign Entities, specify		
B.1.3 Others, specify (indicate if the item is payable to public/private or financial/non-financial institutions)		
B.2 Tax Liabilities and Assets	64,601	46,602
B.3 Provisions		
B.4 Long-term Debt (B.4.1 + B.4.2)	500,000	555,200
B.4.1 Bills/Loans/Notes Payable (net of current portion) (B.4.1.1 + B.4.1.2 + B.4.1.3)	500,000	500,000
B.4.1.1 Domestic Public Financial Institutions	500,000	500,000
B.4.1.2 Domestic Private Financial Institutions		
B.4.1.3 Foreign Financial Institutions		
B.4.2 Others, specify (indicate if the item is payable to public/private and financial/non-financial institutions)	-	55,200
Bonds Payable - payable to public	-	55,200
B.5 Indebtedness to Affiliates and Related Parties (Non-Current)		
B.6 Other Liabilities (B.6.1 + B.6.2)	106,799	134,229
B.6.1 Deferred Income Tax	10,274	7,004
B.6.2 Others, specify	96,525	127,225
Derivative Liability	84,058	107,863
Subscription Payable	9,188	9,188
Retirement Liability	3,279	10,174
C. MINORITY INTEREST	9,406	31,817
D. EQUITY (D.2 + D.3 + D.4 + D.5 + D.6 + D.7)	9,911,160	8,582,106
D.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (D.1.1 + D.1.2 + D.1.3)		
D.1.1 Common shares 80,000 shares at P100.00 par value	8,000,000	8,000,000
D.1.2 Preferred shares		
D.1.3 Others		
D.2 Subscribed Capital Stock (no. of shares, par value and total value) (D.2.1+D.2.2+D.2.3+ D.2.4+ D.2.5)		
D.2.1 Common shares		
D.2.2 Preferred shares		
D.2.3 Others		
D.2.4 Additional Paid-in Capital/Capital in Excess of Par Value/Paid-in Surplus		
D.2.5 Subscription Receivables (D.2.5.1 + D.2.5.2 + D.2.5.3) (negative entry)		
D.2.5.1 Common shares		
D.2.5.2 Preferred shares		
D.2.5.3 Others		
D.3 Issued and Fully Paid-Up Capital Stock (D.3.1 + D.3.2 + D.3.3)	6,274,386	6,274,386
D.3.1 Common shares	4,208,692	4,208,692
D.3.2 Preferred shares		
D.3.3 Others		
D.3.4 Additional Paid-in Capital/Capital in Excess of Par Value/Paid-in Surplus	2,065,694	2,065,694
D.4 Equity Share in the Revaluation Increment in Property/Revaluation Surplus	-	-
D.5 Others, specify	378,565	(262,162)
Net Unrealized Gain (Loss) on Available-for-Sale Investments	115,592	(431,604)
Equity in Translation Adjustment	(39,380)	(29,423)
Equity in Unrealized Gain on Available-for-Sale Investments of Associates	266,419	168,917
Equity In Revaluation Increment	35,934	29,948
D.6 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
D.7 Retained Earnings (D.7.1 + D.7.2)	5,527,035	4,826,034
D.7.1 Appropriated		
D.7.2 Unappropriated	5,527,035	4,826,034
D.8 Head / Home Office Account (for Foreign Branches only)		
D.9 Cost of Stocks Held in Treasury (negative entry)	(2,268,826)	(2,256,152)
TOTAL LIABILITIES AND EQUITY (B + C + D)	63,969,135	59,576,309

SPECIAL FORM FOR FINANCIAL STATEMENTS OF INVESTMENT HOUSES

NAME OF CORPORATION: FIRST METRO INVESTMENT CORPORATION
CURRENT ADDRESS: 45th Floor, G.T. Tower International, Ayala Avenue corner H.V. dela Costa Street, Makati City
TEL. NO.: 840 - 5751 / 241 - 4301 to 07 FAX NO.: 840 - 3706
COMPANY TYPE : Investment House PSIC: _____

Table 2. Consolidated Income Statement

FINANCIAL DATA	2010 (in P'000)	2009 (in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	5,076,236	3,989,479
A.1 Underwriting Fee	371,422	305,319
A.2 Other Fee-based Income (A.2.1+A.2.2+A.2.3+A.2.4+A.2.5+A.2.6+A.2.7+A.2.8)	174,146	86,564
A.2.1 Trading Gain (Loss - negative entry)	-	-
A.2.2 Arranger's Fee	-	-
A.2.3 Service/Professional Fee	174,146	86,564
A.2.4 Management Fee	-	-
A.2.5 Financial Advisory Fee	-	-
A.2.6 Realized Gain (Loss - negative entry) on Sale of Marketable Securities	-	-
A.2.7 Foreign Exchange Gain (Loss - negative entry)	-	-
A.2.8 Others, specify		
A.3 Other Income (non-operating) (A.3.1 + A.3.2 + A.3.3 + A.3.4)	4,530,668	3,597,596
A.3.1 Interest Income	3,038,048	2,787,506
A.3.2 Dividend Income	102,669	114,326
A.3.3 Gain / (Loss) from selling of Assets, specify		
Gain on Sale of Assets	70,141	10,696
	-	-
A.3.4 Others, specify	1,319,810	685,068
Rental Income	6,004	6,461
Trading and Securities Gain	1,307,437	645,041
Foreign Exchange Gain (Loss)	(11,575)	(5,149)
Miscellaneous Income	10,005	19,573
Other Income/(Loss)	7,939	19,142
B. OPERATING EXPENSES (B.1 + B.2 + B.3)	1,501,442	1,004,662
B.1 Selling Expenses		
B.2 Administrative/General Expenses		
B.3 Other Expenses, specify		
Taxes and Licenses	394,545	353,281
Compensation and Fringe Benefits	244,985	223,047
Depreciation and Amortization	31,759	30,673
Rent, Light & Water	37,760	36,804
Provision for Impairment and Credit Losses	511,029	180,738
Miscellaneous	281,364	180,119
C. FINANCE COSTS (C.1 + C.2 + C.3)	1,972,840	2,042,326
C.1 Interest	1,972,840	2,042,326
C.2 Amortization		
C.3 Others		
D. SHARE OF INCOME (LOSS - negative entry) OF ASSOCIATES AND JOINT VENTURES	554,226	427,750
E. INCOME (LOSS - negative entry) BEFORE TAX (A - B - C + D)	2,156,180	1,370,241
F. PROVISION FOR (BENEFIT FROM - negative entry) INCOME TAX	428,462	340,470
G. INCOME (LOSS - negative entry) AFTER TAX (E - F)	1,727,718	1,029,771
H. MINORITY INTEREST (negative entry)	(27,519)	(7,158)
J. EXTRAORDINARY INCOME (EXPENSES - negative entry), if any (net of Tax)	-	-
K. NET INCOME (LOSS - negative entry) FOR THE PERIOD (G + H + J)	1,700,199	1,022,613

SPECIAL FORM FOR FINANCIAL STATEMENTS OF INVESTMENT HOUSES

NAME OF CORPORATION: FIRST METRO INVESTMENT CORPORATION
 CURRENT ADDRESS: 45th Floor, G.T. Tower International, Ayala Avenue corner H.V. dela Costa Street, Makati City
 TEL. NO.: 840 - 5751 / 241 - 4301 to 07 FAX NO.: 840 - 3706
 COMPANY TYPE : Investment House PSIC: _____

Table 3. Consolidated Cash Flow Statements

FINANCIAL DATA	2010 (in P'000)	2009 (in P'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss) Before Tax and Extraordinary Items	2,156,180	1,370,241
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Depreciation	31,759	30,673
Amortization, specify: <u>Premium on held-to-maturity investments</u>	(19,325)	31,090
Dividend Income	(102,669)	(114,326)
Trading gain on available-for-sale investments	(793,916)	(226,559)
Provision for impairment and credit losses	511,029	180,738
Share in net income of associates	(554,226)	(427,750)
Unrealized Market Gain in Trading Account	(17,183)	(14,518)
Changes in fair value of derivative liability	(20,361)	(53,136)
Others, specify: <u>Gain from sale of assets</u>	(45,430)	(661)
<u>Gain on sale of investment properties</u>	(45,453)	(10,034)
<u>Loss on sale of investments in subsidiaries and associates</u>	20,743	-
<u>Income taxes paid</u>	(406,177)	(335,419)
Write-down of Property, Plant, and Equipment		
Changes in Operating Assets and Liabilities:		
Decrease (Increase) in:		
Receivables		
Inventories		
Other Current Assets		
Others, specify:		
<u>Financial assets at fair value through profit or loss</u>	(633,687)	(1,453,712)
<u>Loans and receivables</u>	(3,229,355)	3,503,853
<u>Other assets</u>	(33,232)	(29,493)
Increase (Decrease) in:		
<u>Accounts Payable and Accrued Expenses</u>	-	-
<u>Income and Other Taxes Payable</u>		
Others, specify:		
<u>Accrued taxes, interest and other expenses</u>	2,802	(49,295)
<u>Accounts payable</u>	18,943	12,863
<u>Other liabilities</u>	333,917	33,853
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	(2,825,641)	2,448,408
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (Increase) in:		
<u>Long-Term Receivables</u>		
<u>Available for Sale</u>	9,438,960	(11,775,346)
<u>Equity Investments</u>		
<u>Held-to-Maturity Investments</u>	(5,697,576)	(10,770)
<u>Investments in subsidiaries and associates</u>	(2,437,462)	(1,856,205)
<u>Reductions (Additions) to Property, Plant, and Equipment</u>	(22,541)	(24,426)
<u>Decrease (Increase) in Subscription Payable</u>		
Others, specify: <u>Dividends received</u>	103,043	236,365
<u>Proceeds from sale of investment properties</u>	73,567	60,057
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	1,457,991	(13,370,325)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF INVESTMENT HOUSES

NAME OF CORPORATION: FIRST METRO INVESTMENT CORPORATION
 CURRENT ADDRESS: 45th Floor, G.T. Tower International, Ayala Avenue corner H.V. dela Costa Street, Makati City
 TEL. NO.: 840 - 5751 / 241 - 4301 to 07 FAX NO.: 840 - 3706
 COMPANY TYPE : Investment House PSIC: _____

Table 3. Consolidated Cash Flow Statements

FINANCIAL DATA	2010 (in P'000)	2009 (in P'000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Loans		
Long-term Debt		
Others, specify:		
Proceeds from issuance of bills payable	484,771,373	428,704,029
	-	-
Payments of (negative entry):		
Loans		
Long-term Debt		
Stock Subscriptions / Issuance of Securities		
Dividend Paid	(999,252)	-
Others, specify:		
Payments of bills payable	(481,985,215)	(416,597,842)
Redemption of bonds payable	-	(6,000)
Acquisition of treasury shares	(12,674)	-
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	1,774,232	12,100,187
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	406,582	1,178,270
Cash and Cash Equivalents		
Beginning of year	10,121,812	8,943,542
End of year	10,528,394	10,121,812

SPECIAL FORM FOR FINANCIAL STATEMENTS OF INVESTMENT HOUSES

NAME OF CORPORATION: FIRST METRO INVESTMENT CORPORATION

CURRENT ADDRESS: 45th Floor, G.T. Tower International, Ayala Avenue corner H.V. dela Costa Street, Makati City

TEL. NO.: 840 - 5751 / 241 - 4301 to 07

FAX NO.:

840 - 3706

COMPANY TYPE: Investment House

PSIC:

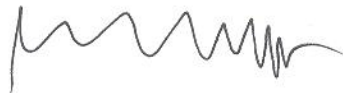
Table 4. Consolidated Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000)									
	Capital Stock	Additional Paid-in Capital	Revaluation Increment	Translation Differences	Net Unrealized Gain (Loss) on Available-for-sale Investments	Equity in Unrealized Gain (Loss) on Available-for-Sale Investments of Associates	Treasury Shares	Retained Earnings	Non-Controlling Interest	TOTAL
A. Balance, 2008	4,208,692	2,065,694	31,143	(20,593)	(631,686)	77,827	(2,256,152)	3,803,421	32,649	7,310,995
A.1 Correction of Fundamental Error										
A.2 Changes in Accounting Policy										
B. Restated Balance										
B.1 Surplus (Deficit) on Revaluation of Properties										
B.2 Surplus (Deficit) on Revaluation of Investments			(1,195)		200,082	91,090			(7,990)	281,987
B.3 Currency Translation Differences (negative entry)				(8,830)						(8,830)
C. Net Gains (Losses) not recognized in the Income										
C.1 Net Income (Loss) for the Period								1,022,613	7,158	1,029,771
C.2 Dividends (negative entry)									-	-
C.3 Current Appropriation for Contingencies										
C.4 Issuance of Capital Stock										
C.4.1 Common Stock										
C.4.2 Preferred Stock										
C.4.3 Others										
D. Balance, 2009	4,208,692	2,065,694	29,948	(29,423)	(431,604)	168,917	(2,256,152)	4,826,034	31,817	8,613,923
D.1 Correction of Fundamental Error										
D.2 Changes in Accounting Policy										-
E. Restated Balance										
E.1 Surplus (Deficit) on Revaluation of Properties										
E.2 Surplus (Deficit) on Revaluation of Investments			5,986		547,196	97,502			(49,930)	600,754
E.3 Currency Translation Differences (negative entry)				(9,957)						(9,957)
F. Net Gains (Losses) not recognized in the Income										
F.1 Net Income (Loss) for the Period								1,700,199	27,519	1,727,718
F.2 Dividends (negative entry)								(999,198)		(999,198)
F.3 Current Appropriation for Contingencies										
F.4 Issuance of Capital Stock										
C.4.1 Common Stock										
C.4.2 Preferred Stock										
C.4.3 Others							(12,674)			(12,674)
F. Balance, 2010	4,208,692	2,065,694	35,934	(39,380)	115,592	266,419	(2,268,826)	5,527,035	9,406	9,920,566

Table 4a. Consolidated Statement of Recognized Gains and Losses

FINANCIAL DATA	2010	2009
	(in P'000)	(in P'000)
A. Surplus (Deficit) on Revaluation of Properties		
B. Surplus (Deficit) on Revaluation of Investments	5,986	(1,195)
C. Exchange Differences on Translation of the Financial Statements of Foreign Entities	(9,957)	(8,830)
D. Net Gains (Losses) not recognized in the Income Statement	644,699	291,172
E. Net Income for the Period	1,727,718	1,029,771
Total Recognized Gains (Losses) (A + B + C + D + E)	2,368,446	1,310,918
Effect of Changes in Accounting Policy	-	-

I HEREBY CERTIFY that all the information set forth in this report are true and correct to the best of my knowledge.



ROBERTO JUANCHITO T. DISPO

Executive Vice President

(Signature Over Printed Name)

Authorized Signatory

O A T H

REPUBLIC OF THE PHILIPPINES) S.S.

I, ROBERTO JUANCHITO T. DISPO of the above mentioned corporation, do solemnly swear that all matters set forth in this report are true and correct to the best of my knowledge and belief.

FIRST METRO INVESTMENT CORPORATION

(Name of Corporation)

By:



ROBERTO JUANCHITO T. DISPO

Executive Vice President

REPUBLIC OF THE PHILIPPINES
IN THE CITY **CITY OF MANILA** S.S

APR 12 2011

SUBSCRIBED AND SWORN to before me this ___ day of ___, 20___, affiant exhibiting to me his Residence Certificate No. 1135185 issued in Makati on January 3, 2011.

Doc. No.

497

Page No.

140

Book No.

404

Series of 20

2011

PERFECTO C. NOLASCO

Notary Public

Until December 31, 2011

PTR NO. 9284344 - Manila-01/11/2011

IBP NO. 839886 - Pasig City-12/14/2010

IBP ROLL NO. 18343

Medi