

COVER SHEET

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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																										

(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

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Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

SEC Form IHFS-1

Form Type

Not later than last week
of April

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Month

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Day

Annual Meeting

IHU - GSED

Secondary License type, if applicable

M	R	D	
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Dept. Requiring this Doc.

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Amended Articles Number/Section

1,480

Total No. of Stockholders

Total amount of Borrowings

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Domestic

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Foreign

To be Accomplished by SEC Personnel concerned

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File Number

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Document I.D.

_____ Cashier

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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 Int'l., Ayala Ave., corner H.V. dela Costa St., Makati City

TEL. NO.: 840-5751/241-4301 to 07 FAX NO.: 840-3706/241-0750

COMPANY TYPE: Investment House

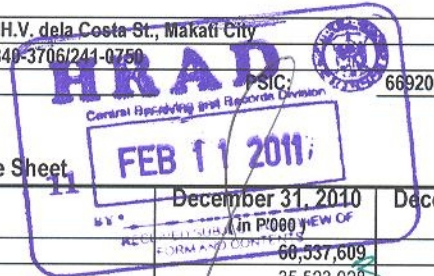


Table 1. Balance Sheet

FINANCIAL DATA		December 31, 2010 (in P'000)	December 31, 2009 (in P'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)		60,537,609	57,448,967
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4)		35,523,028	37,332,950
A.1.1 Financial Assets at Fair Value through Profit or Loss (FVTPL) - issued by domestic entities: (A.1.1.1+A.1.1.2+A.1.1.3+A.1.1.4+A.1.1.5+A.1.1.6+A.1.1.7+A.1.1.8+A.1.1.9)		11,660,610	11,480,789
A.1.1.1 Cash and cash equivalents (A.1.1.1.1 + A.1.1.1.2 + A.1.1.1.3 + A.1.1.1.4)		8,362,535	7,711,939
A.1.1.1.1 On hand		40	40
A.1.1.1.2 In domestic banks		8,362,495	7,711,899
A.1.1.1.3 In foreign banks			
A.1.1.1.4 Checks and Other Cash Items (COCI), specify if domestic or foreign			
A.1.1.2 Due from Bangko Sentral ng Pilipinas		880,000	1,965,000
A.1.1.3 Interbank Call Loans Receivable			
A.1.1.4 Trading Account Securities (TAS)		2,418,075	1,803,850
A.1.1.5 Securities purchased under agreements to sell			
A.1.1.6 Investment in bonds and other debt instruments (IBODI)			
A.1.1.7 Loans and Discounts - current portion			
A.1.1.8 Investment in Shares of Stocks (not accounted for under the equity method)			
A.1.1.9 Foreign Currency notes and Coins			
A.1.2 Loans and Receivables - issued by domestic entities: (A.1.2.1 + A.1.2.2 + A.1.2.3 + A.1.2.4 + A.1.2.5 + A.1.2.6 + A.1.2.7 + A.1.2.8 + A.1.2.9 + A.1.2.10 + A.1.2.11)		1,744,090	1,409,400
A.1.2.1 Interbank Call Loans Receivable		-	-
A.1.2.2 Loans and Discounts		1,171,278	381,841
A.1.2.2.1 Due from domestic entities (A.1.2.2.1.1+A.1.2.2.1.2+A.1.2.2.1.3)		1,172,328	381,841
A.1.2.2.1.1 Due from customers (trade)			
A.1.2.2.1.2 Due from related parties			
A.1.2.2.1.3 Others		1,172,328	381,841
A.1.2.2.2 Allowance for doubtful accounts (negative entry)		(1,050)	
A.1.2.2.3 Due from foreign entities, specify (A.1.2.2.3.1+A.1.2.2.3.2+A.1.2.2.3.3+A.1.2.2.3.4+A.1.2.2.3.5)			
A.1.2.2.3.1			
A.1.2.2.3.2			
A.1.2.2.3.3			
A.1.2.2.3.4			
A.1.2.2.3.5			
A.1.2.2.4 Allowance for doubtful accounts (negative entry)			
A.1.2.3 Accounts Receivable		160,453	90,481
A.1.2.4 Sales Contract Receivable		-	-
A.1.2.5 Past Due Loans Receivable		-	458,707
A.1.2.6 Restructured Loans		-	-
A.1.2.7 Accrued interest receivable		561,774	737,411
A.1.2.8 Investment in bonds and other debt instruments (IBODI)			
A.1.2.9 Other Loans Receivable (specify) (A.1.2.9.1+A.1.2.9.2+A.1.2.9.3+A.1.2.9.4+A.1.2.9.5)		41,340	74,231
A.1.2.9.1 Past Due Installment Receivables		39,463	39,463
A.1.2.9.2 Past Due Accrued Interest Receivables		-	32,517
A.1.2.9.3 Dividend receivable		1,877	2,251
A.1.2.9.4			
A.1.2.9.5			
A.1.2.10 Allowance for Probable Losses (negative entry)		(190,755)	(333,271)
A.1.2.11 General Loan Loss Provision (negative entry)		-	-

Note:

This special form is applicable to Investment Houses and Underwriter of Securities. As a supplemental form to IHFS, it shall be used for reporting Consolidated Financial Statements of Parent Companies 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 Int'l., Ayala Ave., corner H.V. dela Costa St., Makati City
TEL. NO.: 840-5751/241-4301 to 07 FAX NO.: 840-3706/241-0750
COMPANY TYPE : Investment House PSIC: 66920

Table 1. Balance Sheet

FINANCIAL DATA	December 31, 2010 (in P'000)	December 31, 2009 (in P'000)
A.1.3 Financial Assets other than Cash/Receivables/Equity investments (A.1.3.1 + A.1.3.2 + A.1.3.3)	21,885,446	24,245,290
A.1.3.1 Held to Maturity Investments (HTM) - issued by 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)	9,443,955	3,718,900
A.1.3.1.1 Interbank Call Loans Receivable		
A.1.3.1.2 Trading Account Securities (TAS)		
A.1.3.1.3 Securities purchased under agreements to sell		
A.1.3.1.4 Investment in bonds and other debt instruments (IBODI)	9,443,955	3,718,900
A.1.3.1.5 Loans and Discounts		
A.1.3.2 Available-for-sale (AFS) financial assets - issued by domestic entities: (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)	12,441,491	20,526,390
A.1.3.2.1 Interbank Call Loans Receivable		
A.1.3.2.2 Trading Account Securities (TAS)		
A.1.3.2.3 Securities purchased under agreements to sell	-	-
A.1.3.2.4 Investment in bonds and other debt instruments (IBODI)	10,405,600	18,368,911
A.1.3.2.5 Investment in Shares of stocks (not accounted for under the equity method)	1,570,063	1,207,273
A.1.3.2.6 Underwriting Accounts (UAs) (A.1.3.2.5.1 + A.1.3.2.5.2)	465,828	950,206
A.1.3.2.5.1 Debt Securities	351,837	457,239
A.1.3.2.5.2 Equity Securities	113,991	492,967
A.1.3.3 Financial Assets issued by foreign entities: (A.1.3.3.1+A.1.3.3.2+A.1.3.3.3+A.1.3.3.4)		
A.1.3.3.1 Financial Assets at fair value through profit or loss		
A.1.3.3.2 Held-to-maturity investments		
A.1.3.3.3 Loans and Receivables		
A.1.3.3.4 Available-for-sale financial assets		
A.1.4 Other Current Assets (state separately material items) (A.1.4.1+A.1.4.2+A.1.4.3)	232,882	197,471
A.1.4.1 Prepaid Expenses	22,446	16,766
A.1.4.2 Office Supplies Unissued	1,081	1,502
A.1.4.3 Miscellaneous assets	209,355	179,203
A.2 Long-term receivables (net of current portion) (A.2.1 + A.2.2 + A.2.3)	13,232,382	10,908,236
A.2.1 From domestic entities, specify (A.2.1.1 + A.2.1.2 + A.2.1.3 + A.2.1.4)	13,650,842	10,938,621
A.2.1.1 Time Loans	4,857,768	1,242,478
A.2.1.2 Bills Discounted	2,370	3,446
A.2.1.3 Fringe Benefit Loans	42,979	42,885
A.2.1.4 Unquoted Debt Securities Classified as Loans	8,747,725	9,649,812
A.2.2 From foreign entities, specify (A.2.2.1 + A.2.2.2 + A.2.2.3 + A.2.2.4)		
A.2.2.1		
A.2.2.2		
A.2.2.3		
A.2.2.4		
A.2.3 Allowance for doubtful accounts, net of current portion (negative entry)	(418,460)	(30,385)
A.3 Property, plant, and equipment (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5 + A.3.6 + A.3.7+ A.3.8 + A.3.9)	66,177	67,485
A.3.1 Land	-	-
A.3.2 Building and improvements including leasehold improvement	51,754	45,650
A.3.3 Office Equipment	47,462	42,824
A.3.4 Transportation Equipment	47,228	38,936
A.3.5 Furniture and Fixtures	16,008	15,920
A.3.6 Others, specify (A.3.6.1 + A.3.6.2 + A.3.6.3)	-	-
A.3.6.1 Memorial Lots		
A.3.6.2 Parking Slots		
A.3.6.3		
A.3.7 Appraisal increase, specify (A.3.7.1 + A.3.7.2)		
A.3.7.1		
A.3.7.2		
A.3.8 Accumulated Depreciation (negative entry)	(96,275)	(75,845)
A.3.9 Impairment Loss or Reversal (if loss, negative entry)		
A.4 Investments accounted for using the equity method (A.4.1 + A.4.2 + A.4.3)	10,955,754	8,329,942
A.4.1 Equity in domestic subsidiaries/affiliates	10,955,754	8,329,942
A.4.2 Equity in foreign branches/subsidiaries/affiliates		
A.4.3 Others, specify (A.4.3.1 + A.4.3.2)		
A.4.3.1		
A.4.3.2		
A.5 Investment Property	753,075	806,135
A.5.1 Real and Other Properties Acquired	753,075	806,135
A.6 Biological Assets		

SPECIAL FORM FOR FINANCIAL STATEMENTS OF INVESTMENT HOUSES

NAME OF CORPORATION: FIRST METRO INVESTMENT CORPORATION

CURRENT ADDRESS: 45th Floor, G.T. Tower Int'l., Ayala Ave., corner H.V. dela Costa St., Makati City

TEL. NO.: 840-5751/241-4301 to 07 FAX NO.: 840-3706/241-0750

COMPANY TYPE : Investment House PSIC: 66920

Table 1. Balance Sheet

FINANCIAL DATA	December 31, 2010 (in P'000)	December 31, 2009 (in P'000)
A.7 Intangible Assets		
A.7.1 Major item/s, specify (A.7.1.1 + A.7.1.2 + A.7.1.3 + A.7.1.4)		
A.7.1.1		
A.7.1.2		
A.7.1.3		
A.7.1.4		
A.7.2 Others, specify (A.7.2.1 + A.7.2.2 + A.7.2.3)		
A.7.2.1		
A.7.2.2		
A.7.2.3		
A.8 Assets Classified as Held for Sale	-	-
A.9 Assets included in Disposal Groups Classified as Held for Sale		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4+ A.10.5)	7,193	4,219
A.10.1 Deferred charges - net of amortization	7,036	4,062
A.10.2 Deferred Income Tax		
A.10.3 Advance/Miscellaneous deposits	-	-
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 +A.10.4.3 + A.10.4.4 + A.10.4.5 + A.10.4.6 + A.10.4.7)	157	157
A.10.4.1 Other Investments	157	157
A.10.4.2		
A.10.4.3		
A.10.4.4		
A.10.4.5		
A.10.4.6		
A.10.4.7		
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)	-	-
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	53,439,761	50,807,732
B.1. Current Liabilities (B.1.1 + B.1.2 + B.1.3+ B.1.4 + B.1.5 + B.1.6 + B.1.7)	53,289,761	50,657,732
B.1.1 Financial liabilities at Fair Value through Profit or Loss - issued by 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 + B.1.1.7)	118,368	138,729
B.1.1.1 Due to BSP	-	-
B.1.1.2 Due to Local Banks	-	-
B.1.1.3 Due to Related Parties (Parent/Subsidiaries/Affiliates)		
B.1.1.4 Due to Head Office/Branch		
B.1.1.5 Advances from Directors, Officers, Employees and Principal Stockholders		
B.1.1.6 Bonds Payable		
B.1.1.7 Others, specify (B.1.1.7.1+B.1.1.7.2+B.1.1.7.3)	118,368	138,729
B.1.1.7.1 Derivative liability	118,368	138,729
B.1.1.7.2		
B.1.1.7.3		
B.1.2 Financial liabilities accounted for at amortized cost - current portion (B.1.2.1 + B.1.2.2)	52,833,493	50,047,335
B.1.2.1 Payables to Domestic Entities (B.1.2.1.1 + B.1.2.1.2 + B.1.2.1.3 + B.1.2.1.4 + B.1.2.1.5 + B.1.2.1.6)	52,833,493	50,047,335
B.1.2.1.1 Notes/Bills Payable	52,833,493	50,047,335
B.1.2.1.2 Bonds Payable	-	-
B.1.2.1.3 Payable for the Securities Purchased		
B.1.2.1.4 Accounts Payable		
B.1.2.1.5 Accrued Interest, taxes and other expenses		
B.1.2.1.6 Others, specify (B.1.2.1.6.1 + B.1.2.1.6.2 + B.1.2.1.6.3)	-	-
B.1.2.1.6.1	-	-
B.1.2.1.6.2		
B.1.2.1.6.3		
B.1.2.2 Payables to Foreign Entities (specify) (B.1.2.2.1+B.1.2.2.2+B.1.2.2.3)		
B.1.2.2.1		
B.1.2.2.2		
B.1.2.2.3		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Other Payables and Provisions)(B.1.4.1+B.1.4.2+B.1.4.3)	239,183	322,352
B.1.4.1 Payable for the Securities Purchased	5,505	86,026
B.1.4.2 Accounts Payable	46,710	54,205
B.1.4.3 Accrued interest and other expenses	186,968	182,121
B.1.5 Liabilities for Current Tax		
B.1.6 Deferred Tax Liabilities	-	-

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 TEL. NO.: 840-5751/241-4301 to 07 FAX NO.: 840-3706/241-0750
 COMPANY TYPE : Investment House PSIC: 66920

Table 1. Balance Sheet

FINANCIAL DATA	December 31, 2010 (in P'000)	December 31, 2009 (in P'000)
B.1.7 Other Liabilities, specify (B.1.7.1 + B.1.7.2 + B.1.7.3 + B.1.7.4 + B.1.7.5)	98,717	149,316
B.1.7.1 Unearned Income & Other Deferred Credits	387	44,985
B.1.7.2 Dividends Payable	20,235	20,288
B.1.7.3 Withholding Taxes Payable	32,826	38,193
B.1.7.4 Subscription Payable	18,563	18,563
B.1.7.5 Other Liabilities	26,706	27,287
B.2 Non-current Liabilities, specify (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	150,000	150,000
B.2.1 Bonds Payable	150,000	150,000
B.2.2		
B.2.3		
B.2.4		
B.2.5		
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)		
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale		
B.5 Other Liabilities (B.5.1 + B.5.2)		
B.5.1 Deferred Income Tax		
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)		
B.5.2.1		
B.5.2.2		
B.5.2.3		
B.5.2.4		
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9 + C.10 + C.11)	7,097,848	6,641,235
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)	8,000,000	8,000,000
C.1.1 Common shares 800,000,000 shares at P10.00 par value	8,000,000	8,000,000
C.1.2 Preferred Shares		
C.1.3 Others		
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)		
C.2.1 Common shares		
C.2.2 Preferred Shares		
C.2.3 Others		
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	4,208,692	4,208,692
C.3.1 Common shares	4,208,692	4,208,692
C.3.2 Preferred Shares		
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	2,065,694	2,065,694
C.5 Minority Interest		
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)		
C.6.1		
C.6.2		
C.6.3		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Net Unrealized Gain/Loss on Underwritten Securities/ASS	89,181	(445,370)
C.9 Retained Earnings (C.9.1 + C.9.2)	2,990,433	3,068,371
C.9.1 Appropriated		
C.9.2 Unappropriated	2,990,433	3,068,371
C.10 Head / Home Office Account (for Foreign Branches only)		
C.11 Cost of Stocks Held in Treasury (negative entry)	(2,256,152)	(2,256,152)
TOTAL LIABILITIES AND EQUITY (B + C)	60,537,609	57,448,967

SPECIAL FORM FOR FINANCIAL STATEMENTS OF INVESTMENT HOUSES

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TEL. NO.: 840-5751/241-4301 to 07 FAX NO.: 840-3706/241-0750
COMPANY TYPE : Investment House PSIC: 66920

Table 2. Income Statement

FINANCIAL DATA	December 31, 2010 (in P'000)	December 31, 2009 (in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	4,832,167	4,135,461
A.1 Underwriting fee	27,700	20,447
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)	1,620,597	857,437
A.2.1 Trading Gain (Loss-negative entry)	1,218,255	567,186
A.2.2 Arranger's Fee	254,344	208,272
A.2.3 Service/Professional Fee	-	-
A.2.4 Management Fee	76,924	48,634
A.2.5 Financial Advisory Fee	-	5,326
A.2.6 Realized Gain (Loss - negative entry) on sale of Marketable Securities	-	-
A.2.7 Others, specify (A.2.7.1 + A.2.7.2 + A.2.7.3)	71,074	28,019
A.2.7.1 Other Fees and Commissions	71,074	28,019
A.2.7.2		
A.2.7.3		
A.3 Other Income (non-operating) (A.3.1 + A.3.2 + A.3.3 + A.3.4)	3,183,870	3,257,577
A.3.1 Interest Income	2,991,799	2,738,059
A.3.2 Dividend Income	97,458	501,512
A.3.3 Gain / (Loss) from selling of Assets, specify (A.3.3.1+A.3.3.2+A.3.3.3)	96,888	7,157
A.3.3.1 Profit/(Loss) on Assets Sold	90,884	696
A.3.3.2 Rent Income	6,004	6,461
A.3.3.3 Income/(Loss) on Assets Acquired	-	-
A.3.4 Others, specify (A.3.4.1+A.3.4.2+A.3.4.3)	(2,275)	10,849
A.3.4.1 Gain / (Loss) on Foreign Exchange	(11,631)	(5,149)
A.3.4.2 Miscellaneous Income	9,356	15,998
A.3.4.3 Other Income/ (losses)	-	-
B. OPERATING EXPENSES (B.1 + B.2 + B.3 + B.4)	1,546,777	908,598
B.1 Selling Expenses		-
B.2 Administrative Expenses	245,763	227,157
B.3 General Expenses	145,361	74,772
B.4 Other Expenses, specify	1,155,653	606,669
B.4.1 Depreciation Expense	30,346	25,951
B.4.2 Rent Expense	29,082	28,920
B.4.3 Membership Fees & Dues	6,475	6,472
B.4.4 Taxes & Licenses	386,310	343,983
B.4.5 Information Technology Expense	1,788	2,443
B.4.6 Donation & Charitable Contribution	92	10,210
B.4.7 Periodicals & Magazines	370	390
B.4.8 Miscellaneous Expense	27,178	8,662
B.4.9 Fines, Penalties and Others	-	101
B.4.10 Litigation/Asset Acquired Expenses	9,271	7,795
B.4.11 Provision for Probable Losses	664,741	171,742
C. FINANCE COSTS	1,977,021	2,047,175
D. NET INCOME (LOSS) BEFORE TAX (A - B - C)	1,308,369	1,179,688
E. INCOME TAX EXPENSE (negative entry)	(387,108)	(322,496)
F. INCOME(LOSS) AFTER TAX	921,261	857,192
G. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)	-	-
G.1		
G.2		
H. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST	-	-
I. PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	921,261	857,192

SPECIAL FORM FOR FINANCIAL STATEMENTS OF INVESTMENT HOUSES

NAME OF CORPORATION: FIRST METRO INVESTMENT CORPORATION
CURRENT ADDRESS: 45th Floor, G.T. Tower Int'l., Ayala Ave., corner H.V. dela Costa St., Makati City
TEL. NO.: 840-5751/241-4301 to 07 FAX NO.: 840-3706/241-0750
COMPANY TYPE : Investment House PSIC: 66920

Table 3. Cash Flow Statements

FINANCIAL DATA	December 31, 2010 (in P'000)	December 31, 2009 (in P'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss) Before Tax	1,308,370	1,179,688
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Depreciation	30,346	25,951
Amortization, specify: Provision for credit losses	664,741	
Others, specify:		
Interest Income Received	3,199,953	2,449,621
Interest Expense Paid	(1,983,478)	(2,094,943)
Income Taxes Paid	(390,729)	(309,268)
Interest Income	(2,991,799)	(2,738,059)
Interest Expense	1,977,021	2,047,175
Dividend Income	(97,458)	(501,512)
(Profit) Loss from Assets Sold	(90,884)	(34)
Write-down of Property, Plant, and Equipment		
Changes in Assets and Liabilities:		
Decrease (Increase) in:		
Trading Account Securities	(614,225)	(1,516,963)
Held to Maturity Securities	(5,725,055)	31,090
Available for Sale Securities	8,619,451	(11,099,954)
Others, specify: Loans and Receivables	(3,532,105)	3,317,669
Other Assets	(38,387)	(28,226)
Increase (Decrease) in:		
Accrued Taxes, Interest & Other Expenses Payable	(76,712)	(6,762)
Other Liabilities	(67,287)	129,230
Others, specify:		
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	191,763	(9,115,297)
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) Decrease in Long-Term Receivables	-	-
(Increase) Decrease in Equity Investment	(2,625,811)	(2,400,777)
Reductions/(Additions) to Property, Plant, and Equipment	(25,173)	(24,524)
Others, specify: Dividends Received	97,832	673,551
(Increase) Decrease in ROPA	-	
(Increase) Decrease in Real Estate	140,079	(4,673)
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(2,413,073)	(1,756,423)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Loans		
Long-term Debt		
Issuance of Securities		
Others, specify: Bills Payable	484,771,373	12,106,187
Bonds Payable		
Payments of:		
(Loans)		
(Long-term Debt)		
(Stock Subscriptions)		
Others, specify (negative entry):		
Dividends	(999,252)	-
Bills Payable	(481,985,215)	-
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	1,786,906	12,106,187
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(434,404)	1,234,467
Cash and Cash Equivalents		
Beginning of year	9,676,899	8,442,432
End of year	9,242,495	9,676,899

SPECIAL FORM FOR FINANCIAL STATEMENTS OF INVESTMENT HOUSES

NAME OF CORPORATION: FIRST METRO INVESTMENT CORPORATION
 CURRENT ADDRESS: 45th Floor, G.T. Tower Int'l., Ayala Ave., corner H.V. dela Costa St., Makati City
 TEL. NO.: 840-5751/241-4301 to 07 FAX NO.: 840-3706/241-0750
 COMPANY TYPE : Investment House PSIC: 66920

Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000)					
	Capital Stock	Additional Paid-in Capital	Net Unrealized Gain (Loss) on AFS Investments	Treasury Shares	Retained Earnings	TOTAL
A. Balance, 2008	4,208,692	2,065,694	(631,188)	(2,256,152)	2,211,179	5,598,225
A.1 Correction of Errors						
A.2 Changes in Accounting Policy					-	-
B. Restated Balance						-
C. Surplus						
C.1 Surplus (Deficit) on Revaluation of Properties						
C.2 Surplus (Deficit) on Revaluation of Investments			185,818			185,818
C.3 Currency Translation Differences (negative entry)						
C.4 Other Surplus (specify)						
C.4.1						
C.4.2						
C.4.3						
C.4.4						
C.4.5						
D. Net Income (Loss) for the Period					857,192	857,192
E. Dividends (negative entry)						-
F. Appropriation for (specify)						
F.1						
F.2						
F.3						
F.4						
F.5						
G. Issuance of Capital Stock						
G.1 Common Stock						
G.2 Preferred Stock						
G.3 Others						
H. Balance, 2009	4,208,692	2,065,694	(445,370)	(2,256,152)	3,068,371	6,641,235
H.1 Correction of Error (s)						
H.2 Changes in Accounting Policy						
I. Restated Balance						-
J. Surplus						
J.1 Surplus (Deficit) on Revaluation of Properties						
J.2 Surplus (Deficit) on Revaluation of Investments			534,551			534,551
J.3 Currency Translation Differences (negative entry)						
J.4 Other Surplus (specify)						
J.4.1					-	-
J.4.2						
J.4.3						
J.4.4						
J.4.5						
K. Net Income (Loss) for the Period					921,261	921,261
L. Dividends (negative entry)					(999,199)	(999,199)
M. Appropriation for (specify)						
M.1						
M.2						
M.3						
M.4						
M.5						
N. Issuance of Capital Stock						
N.1 Common Stock						
N.2 Preferred Stock						
N.3 Others						
O. Balance, December 31, 2010	4,208,692	2,065,694	89,181	(2,256,152)	2,990,433	7,097,848

I HEREBY CERTIFY that all the information set forth in this report are true and correct to my own 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

FEB 11 2011

SUBSCRIBED AND SWORN to before me this ____ day of _____, 20____, affiant exhibiting to me his Passport No. EA0032951 issued at DFA Manila on February 19, 2010.

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Series of 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

mea