

On September 29, 2010, BG Group informed First Philippine Holdings Corporation and First Gen Corporation that it has signed a Sale and Purchase Agreement with Korea Electric Power Corporation for the sale of the Group's 40% interests in both the Santa Rita and San Lorenzo power stations for a net consideration of approximately US\$400 Million. The net consideration is subject to standard completion adjustments, including interest to be paid to BG Group upon closing which is expected in first quarter 2011. Closing of the transaction is subject to receiving necessary waivers and consents from non-recourse lenders and First Philippine Holdings Corporation.

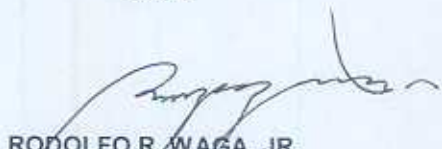
First Philippine Holdings Corporation and First Gen Corporation are evaluating their rights and options in respect of BG's contemplated divestment of its interests in Santa Rita and San Lorenzo.

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.

FIRST PHILIPPINE HOLDINGS CORPORATION

Issuer



RODOLFO R. WAGA, JR.
Vice President &
Asst. Information Officer

September 30, 2010