

Item 4

At the annual meeting of the stockholders held on May 28, 2012, the persons named herein were elected as members of the Board of Directors of First Philippine Holdings Corporation (the "Corporation"):

<i>Name</i>	<i>Nationality</i>	<i>Address</i>
Mr. Augusto Almeda-Lopez	Filipino	1513 Carissa St., Dasmariñas Village, Makati City
*Amb.Cesar B. Bautista	Filipino	1914 Kamias St., Dasmariñas Village, Makati City
Mr. Arthur A. De Guia	Filipino	340 San Juanico St., Ayala Alabang Village, Muntinlupa City
Mr. Peter D. Garrucho, Jr.	Filipino	44 Roseville St., White Plains, Quezon City
*Mr. Oscar J. Hilado	Filipino	112 Mariposa Loop, Cubao, Quezon City
Mr. Elpidio L. Ibañez	Filipino	687 Michigan St., Greenhills East Mandaluyong City
Mr. Eugenio L. Lopez III	Filipino	15/F ELJR Bldg., ABS-CBN, Mo. Ignacia St. Quezon City
Mr. Federico R. Lopez	Filipino	43B Rizal Tower, 31 Residential Drive Rockwell Center, Makati City
Mr. Manuel M. Lopez	Filipino	The Bustle Penthouse, Rizal Tower Residential Drive, Rockwell Center, Makati City
Mr. Oscar M. Lopez	Filipino	672 Notre Dame, Wack-Wack Village Greenhills, Mandaluyong City
*Chief Justice Artemio V. Panganiban	Filipino	1203 Acacia St., Dasmariñas Village, Makati City
Mr. Francis Giles B. Puno	Filipino	23 Aries St., Bel-Air 3, Makati City
Mr. Ernesto B. Rufino, Jr.	Filipino	29 Banaba Road, South Forbes Park, Makati City
*Mr. Juan B. Santos	Filipino	26 Malipajo, Valle Verde III Pasig City
*Mr. Washington Z. Sycip	American	60 Cambridge Circle, North Forbes Park, Makati City.

****Independent Director***

At the Organizational Meeting of the Board of Directors held on May 28, 2012, the following persons were elected officers as well as Chairman and Members of the Board Committees of the Corporation:

Oscar M. Lopez	Chairman Emeritus & Chief Strategic Officer
Federico R. Lopez	Chairman & Chief Executive Officer
Manuel M. Lopez	Vice Chairman
Elpidio L. Ibañez	President & Chief Operating Officer
Francis Giles B. Puno	Executive Vice President/Treasurer & Chief Finance Officer
Arthur A. De Guia	Managing Director for Manufacturing & Portfolio Investments Group
Richard B. Tantoco	Executive Vice President
Danilo C. Lachica	Senior Vice President
Perla R. Catahan	Senior Vice President/Comptroller
Anthony M. Mabasa	Senior Vice President
Victor Emmanuel B. Santos, Jr.	Senior Vice President
Ferdinand Edwin Sy Co Seteng	Senior Vice President
Fiorello R. Estuar	Head of Infrastructure Business Development
Ramon T. Pagdagdagan	Vice President/Internal Auditor
Leonides U. Garde	Vice President
Ricardo B. Yatco	Vice President
Oscar R. Lopez, Jr.	Vice President
Benjamin R. Lopez	Vice President
Ariel C. Ong	Vice President
Elizabeth M. Canlas	Vice President
Anna Karina P. Gerochi	Vice President
Enrique I. Quiason	Corporate Secretary/Compliance Officer
Rodolfo R. Waga, Jr.	Vice President/Asst. Corp. Secretary/ Asst. Compliance Officer

Executive Committee

Mr. Oscar M. Lopez, Chairman
 Mr. Federico R. Lopez, Member
 Mr. Manuel M. Lopez, Member
 Mr. Augusto Almeda-Lopez, Member
 Mr. Elpidio L. Ibañez, Member

Audit Committee

Mr. Oscar J. Hilado, Chairman*
 Mr. Manuel M. Lopez, Member
 Mr. Augusto Almeda-Lopez, Member
 Mr. Peter D. Garrucho, Jr., Member
 Mr. Juan B. Santos, Member*
 Mr. Washington Z. Sycip, Member*

* Independent Director

Compensation and Remuneration Committee

Mr. Augusto Almeda-Lopez, Chairman
Amb. Cesar B. Bautista, Member*
Mr. Washington Z. Sycip, Member*

Nomination, Election and Governance Committee

Mr. Oscar M. Lopez, Chairman
Mr. Federico R. Lopez, Member
Mr. Manuel M. Lopez, Member
Mr. Oscar J. Hilado, Member*
Mr. Juan B. Santos, Member*
Mr. Washington Z. Sycip, Member*

Finance and Investment Committee

Mr. Federico R. Lopez, Chairman
Mr. Peter D. Garrucho, Jr., Member
Mr. Eugenio L. Lopez III, Member
Mr. Francis Giles B. Puno, Member
Mr. Ernesto B. Rufino, Jr., Member

Risk Management Committee

Chief Justice Artemio V. Panganiban, Chairman*
Mr. Manuel M. Lopez, Member
Amb. Cesar B. Bautista, Member*
Mr. Peter D. Garrucho, Jr., Member
Mr. Arthur A. De Guia, Member
Mr. Ernesto B. Rufino, Jr., Member

Please find attached herewith a copy each of the speeches of Chairman & CEO Federico R. Lopez and President & COO Elpidio L. Ibañez.

* Independent Director

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



FRANCIS GILES B. PUNO
Chief Information Officer

May 28, 2012

FRL Message
FPH Annual Stockholders' Meeting
28 May 2012

Good morning.

Winston Churchill once said, *"The farther backward you can look, the farther forward you are likely to see."*

Last year, we celebrated our first 50 years of First Philippine Holdings. A good juncture to commemorate the past, learn from it, rediscover our roots, and appreciate why we do the things we do. FPH has had a tumultuous but powerful history, one that never lacked color. While we momentarily glance backwards to refresh our eyes and jog our memories, it revitalizes us for the task of looking forward. Even as we honor that legacy, not for a moment do we forget that we are now stewards of FPH's potential. In shaping our vision for the next 50 years we reflect objectively about the past to gain an intimate appreciation of our DNA and our capabilities. This is captured in a simple vision statement we've crafted for our next 50 years:

"Uplifting lives by creating value in key industries and infrastructure that advance national development."

This single sentence captures many thoughts. It captures the value created by FPH as it acquired Meralco from its American owners in 1961 and built it into the country's largest distribution utility. It captures how FPH successfully established a wide range of businesses: the country's first oil products pipeline, first lube oil refinery, first electric transformer manufacturing plant, first natural gas-fired power plant, first silicon wafer slicing facility for the solar photovoltaic industry as well as the country's leading industrial park; the list goes on. FPH has pioneered and excelled in key industries and developed vital infrastructure that have been pivotal to our country's progress. There is no doubt in our minds that we have touched and uplifted many lives in the process.

The spirit of that vision has inspired FPH for the past five decades and will continue to do so well into the future wherever in the world we may be. We will fulfill that vision as we *"leverage our distinct competencies and experience from energy, infrastructure, real estate and industry to drive innovative business strategies and solutions for the benefit of our customers and other stakeholders."*

These are all well-chosen words. Our redrafted Vision-Mission statement taken together with our cherished Lopez Group values, such as integrity and social justice, must always position us as partners in progress with countries we choose to do business in --- utilizing our strengths and capabilities to build key industries that advance national development. Here in the Philippines, we see a nation that harbors many strengths but is filled with countless institutional gaps

and market discontinuities. Our challenge at FPH is to provide those business solutions as we bridge those gaps domestically and bring the best that our country has to offer to the global arena as well.

There lies the power of our platform today.

In the field of power and energy we recognize the dearth of options our country has had, relative to our neighbors, in its use of indigenous energy. This is why our power generation portfolio today is resolutely fuelled by indigenous sources such as natural gas, steam and hydro. We made a big strategic decision acquiring Energy Development Corporation in 2007. This arose from a sense of urgency to develop more clean and indigenous energy for the country, as well as our aspiration to further sharpen this unique Filipino expertise and prepare it for global expansion.

Our construction arm First Balfour has its roots in 1969 as a power plant construction and engineering arm of Meralco named Philippine Engineering and Construction Company or PECCO. As such, PECCO stored all the knowledge and experience of Filipinos who worked alongside American counterparts, building power plants in the decade fondly remembered as Meralco's "golden age" from 1962 to 1972. Although First Balfour is a different company today, we believe we can strengthen the platform even more by building up its resources and engineering capabilities alongside and complementary to our growing power and energy businesses. The establishment of ThermaPrime Well Services Inc., our geothermal well drilling services company, is just the start. The synergy between both arms of FPH will be mutually beneficial.

Our pipeline company First Philippine Industrial Corporation is still suffering from an unfortunate leak incident in Bangkal and, although operationally ready, it still awaits the lifting of the Supreme Court's Writ of Kalikasan before it can operate. However, our team has decisively taken responsibility for cleaning up and restoring the community and environment. What's more important is that FPIC is doubling its efforts to ensure that when the pipeline begins operating again, we build-in levels of monitoring and safety that ensure such incidents can never happen again. Further, we must reflect on the real potential of FPIC and the role it can play in energy transport and national development in the decades to come. Its right-of-way is unique and will be very difficult to replicate given the build-up of urban density since the 1960's. The exciting possibilities are not lost on us and we will surely consider the best and most strategic use of this asset in the decades to come.

The potential of our manufacturing platform has not yet been fully reached. I believe that our electrical transformer business has concentrated too much on serving a single customer -- Meralco. Over the years Philippine Electric Corporation has also lost its edge in manufacturing efficiency. There is no reason we cannot regain that lost edge but we must, among other things, benchmark our processes with the best in the world and reorient the company around the needs of its current and future customers.

Our PV solar wafer manufacturing platform is going through rough times. The spectacular demand growth of the PV business in the previous decade was

primarily driven by huge subsidies and incentives in Europe and the United States. Recent economic difficulties in these economies have meant a massive reduction, and in some cases withdrawal, of these incentives for renewable energy. This collapse in demand, coupled with overbuilding of new capacity, has led to a supply glut that is placing a squeeze on margins and profitability everywhere along the PV industry.

The bright side is the incredibly rapid plunge in installed costs of solar PV projects worldwide. Many are predicting the holy grail of grid parity to be reached sooner than expected. But we'll watch closely how this plays out given that plunging natural gas prices in the US from fracking and shale gas could further lower power prices.

We have no doubt that a shakeout of PV industry players will occur before dark clouds clear. Nevertheless, First Philec Corporation (First Philec) continues to work with its customers to help each other weather the storm. However, a sobering lesson for First Philec from all its manufacturing activities is that we must always pay very close and deliberate attention to industry structure, our business models, as well as have intimate knowledge of our markets and customers. It's never enough just to manufacture a good product.

Our real estate sector is anchored by superior brands built by First Philippine Industrial Park in the industrial park segment and Rockwell Land Corporation in the residential/commercial sector. With both businesses, we have been successful at creating integrated communities that bridge the gaps and discontinuities of living, working and establishing manufacturing operations in an emerging market country such as the Philippines. Both Rockwell and FPIP have, in their inimitable ways, created world-class residential and industrial communities that enable the many things that are good about our country to shine. However, we still need to drive them towards better investment returns in the future and deepen our management benches for these businesses if we are to deploy more of our capital resources to this sector in the coming decades.

Last but not least are our remaining investments in the electric distribution utility business through our 3.9% stake in Meralco as well as our 30% stake in the Panay Electric Company. We are not active in the management of both companies with Metro Pacific and the Cacho family driving each company, respectively. Although, over the last few years we have greatly reduced our vulnerabilities to this highly regulated sector, both now deliver reasonable yields as portfolio investments because of the more stable Performance-Based Ratemaking regime.

At parent company FPH, not only do we intend to drive strategic clarity and accountability for investment returns among our platform of businesses but we will ensure that they must also work together in synergy. For us, each business represents a distinct and unique capability. The power to create new, more compelling customer experiences means building and combining all those skills and evolving new ones as we move forward together.

Strategic clarity also extends to much of our Corporate Social Responsibility efforts. We are constantly mindful of building these efforts into our business

models and finding innovative ways for our company and employees to engage surrounding communities and the general public through causes that are meaningful to us both. We are firm believers of the power of strategic CSR to unite and have purposeful impact on social and environmental problems around us.

For our power businesses, we pride ourselves on being long-term stewards and guardians not only of the steam and hydro resources but of our surrounding communities, forest cover, biodiversity and all the ecosystem services nature provides around our power plants and steam fields. For us, unlike too many companies today, sustainability isn't merely a buzz word used to "greenwash" bad practices. Sustainability is built into the heart and soul of our business model and we are proud that EDC leads the energy sector in this way of thinking.

Since December 2008, EDC has reforested a total of 3,091.6 hectares across the country with 2.38 million tree saplings of more than 96 premium and endangered species. These were planted in EDC's five geothermal project sites, at watersheds surrounding our Pantabangan-Masiway Hydro Plant, at our wind project site in Burgos, Ilocos Norte as well as selected school grounds in various provinces. We implemented these projects with close to a hundred organizations, local government units, government agencies and partner schools all over the country and by the end of ten years, we will have reforested over 10,000 hectares.

We are also continuing biodiversity studies with the UP Institute of Biology to establish a baseline of flora and fauna that exist in our various hydro and geothermal sites. As they say "you can't protect what you don't know." Thus, it is fundamental that we understand the natural treasures that surround our sites. In this way, we preserve and rejuvenate the ecosystem in the correct way.

In Batangas, we closely support Bantay Dagat volunteers in the municipalities of Tingloy and Mabini. Both teams have been instrumental in deterring illegal fishing activities in these areas that form part of the Verde Island Passage, dubbed the "Center of the Center" of global marine biodiversity and considered among the richest marine ecosystems in the world.

Meanwhile, through our Kananga-EDC Institute of Technology in Leyte, residents of EDC's host communities have a shot at a better life through more job opportunities here and abroad. Since we established it in 2008, more than 238 cadets from mostly indigent communities surrounding our plant sites have graduated and 95 per cent of them have landed jobs, including two now in Singapore. The remaining 5 per cent are not yet employed but have decided to go a step further and pursue college degrees.

FPH also continues to be a benefactor of various institutions and organizations such as the Asian Institute of Management, the Lopez Museum, Knowledge Channel, Philippine Business for the Environment, Philippine Business for Social Progress and ABS CBN Foundation.

Most recently, my father and our Chairman Emeritus, Oscar M. Lopez, at the conferment of his honorary degree from the University of the Philippines, committed to establish and fund a center for collaborative research on climate change and natural hazards. It is widely known that the Philippines is ranked third among the most vulnerable countries in the world to the effects of climate change and natural disasters. The many calamities that have hit our country have also affected our major businesses situated in vulnerable areas. We are taking steps to prepare and shore ourselves better against such disasters. We therefore want to encourage the best minds on the subject to collaborate and find creative and innovative solutions to prevent and mitigate many of the calamities that may come. The center will be collaborative in the sense that its principal purpose will be to encourage and fund individual as well as joint research undertakings by faculty and specialists in academe and government. We are very excited about this initiative and you will hear more about this in the coming weeks.

Although we close the chapter on our first 50 years, we turn towards our next 50 with a ship that's ready to brave new horizons and take FPH to even greater shores. To all our stakeholders, we're grateful for your unwavering support especially through all those trying times. We look forward to bringing you on an exciting and even more profitable journey in the decades to come. To take from Rainer Rilke's *Book of Hours*, "We see brightness of a new page where everything yet can happen." And we hope you share our excitement on that journey we are just beginning.

MR. ELPIDIO L. IBANEZ
President and Chief Operating Officer
First Philippine Holdings Corporation
Annual Stockholders' Meeting
May 28, 2012, 10:00 AM
Rockwell Tent, Makati

MR. CHAIRMAN,

FELLOW SHAREHOLDERS,

GOOD MORNING,

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First Philippine Holdings Corporation (FPH) registered a net income of ₱4.8 billion for the year ended December 31, 2011, compared to ₱28.4 billion in 2010. Net income attributable to equity holders of the Parent amounted to ₱2.1 billion in 2011 against ₱24.9 billion in 2010. The decrease was mainly due to the ₱23.6 billion non-recurring gain from the sale of a 6.6% ownership in Meralco in 2010 and the ₱5.0 billion final impairment loss of EDC's Northern Negros Geothermal Plant (NNGP) in 2011, against the ₱3.4 billion provision on the same asset in 2010. Removing the effects of the gain on sale and the impairment losses, FPH's recurring net earnings attributable to the equity holders of the Parent grew by 126% from ₱1.5 billion in 2010 to ₱3.4 billion in 2011.

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Our financial performance benefited from lower debt levels, reducing finance costs by 18% or ₱1 billion, from ₱5.6 billion to ₱4.6 billion. As of December 31, 2011, consolidated debt stood at ₱51.7 billion against ₱55.8 billion in 2010. Likewise, lower operating expenses in 2011 contributed to a better bottomline.

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First Gen posted a net income of \$86.6 million (₱3.8 billion), 28% lower compared to the previous year's net income of \$121 million (₱5.5 billion) primarily due to the significant decline in the contribution of EDC. The non-cash impairment of the NNGP asset and the foregone steam revenues from the Bacon-Manito Geothermal Plant (BacMan) reduced the earnings of EDC. This was partially mitigated by higher earnings posted by our natural gas and hydro power plants due to higher dispatch levels and ancillary services. Furthermore, the decrease in earnings of EDC was cushioned by lower finance costs resulting from loan repayments and buybacks of convertible bonds.

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Our property sector reported a healthy growth during the year. Rockwell Land had a strong year, with its net income reaching ₱914.9 million, considerably

better than the ₱801.3 million in 2010. The 14% growth was driven by higher contributions from the condominium sales of Edades and The Grove.

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First Philippine Industrial Park also showed significant growth in its net income as it soared by 63% from ₱312.2 million in 2010 to ₱510.2 million in 2011. This reflected the robust performance of its various businesses, namely, land sale, lease of ready-built-factories (RBF), water distribution and wastewater treatment.

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First Balfour Inc., our construction arm, likewise, reported a major jump in its net income to ₱183.1 million in 2011 from ₱35.8 million in 2010. The growth resulted principally from higher construction revenues and considerable earnings contribution from ThermaPrime, Inc., its new subsidiary providing well-drilling services. ThermaPrime started commercial operations in March 2011 providing geothermal well drilling services to EDC.

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Our manufacturing sector, through First Philippine Electric Corporation (First Philec), however, suffered major setbacks as its net income went down by 90% to ₱21.8 million, against ₱215 million in 2010. Demand for solar panels slowed down

in major country markets worldwide and production capacities, particularly in China, grew and outstripped demand.

In 2010, we were optimistic on the long-term growth of our manufacturing sector. We expanded our investment in photovoltaics by venturing with Nexolon of Korea. However, the recent significant challenges in the solar industry have pre-empted our growth plans. We are taking stock of our manufacturing portfolio and the commercial dispute with Nexolon.

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First Philippine Industrial Corporation's operating results continued to suffer due to the shutdown of its white oil pipeline operations as the "Writ of Kalikasan" is still in effect. For the year 2011, FPIC's net loss reached ₱357.2 million. As of March 2012, total costs of ₱659 million have been incurred representing costs for engineering and rehabilitation works and other contingencies related to the petroleum seepage.

[Slide 11]

Meanwhile, we continue to push forward in the following areas:

On Power Generation:

- We have strengthened our position in power generation with additional investments in 2011. We increased our ownership stake in EDC to 47% as we remain positive on the future value of the company.
- EDC took breakthrough steps in becoming a global leader in clean and renewable energy production as it entered into Joint Venture Agreements with Hot Rock Limited of Australia to develop geothermal exploration projects in Chile and Peru.

On Property Development:

- Rockwell Land continued to capitalize on the healthy demand in the high end market. It expanded the Rockwell Center in Makati from 15.5 hectares to 19.1 hectares with the acquisition of the former Colgate-Palmolive lot along J.P. Rizal Ave., giving birth to a “Greater Rockwell”. Further, Rockwell has launched its flagship townhouse community development with the acquisition of a property along Santolan Road, Quezon City.
- First Philippine Industrial Park is pursuing major expansion projects through the acquisition of additional land, the construction of new and refurbishment of old RBFs, the continuing rehabilitation of old and the development of new deep wells, pump stations and reservoirs for water,

and the completion of a second hotel, the Santomas Suites, to cater to the growing requirements for accommodations within the Park.

On Other Businesses:

- First Balfour was recently awarded by Aboitiz Power, the site development works for the 300 MW Therma South Coal-Fired Power Plant Project in Davao. On the other hand, ThermaPrime continues to operate in five EDC geothermal fields. And, construction of the first tower of Prima Residences, an affordable multi-tower residential condominium project located in front of the Sto. Domingo church along Quezon Avenue, is expected to be completed by the last quarter of 2012.

[Slide 12]

As we pursue growth in our power generation and property development businesses, we take on the challenges for long-term value creation.

- We sold an additional 30 million common shares or 2.66% ownership in Meralco in January 2012. With the sale, our ownership in Meralco now stands at 3.9%. Proceeds from the sale will be utilized mainly in the expansion of the power generation and property businesses.
- We have also become the majority owner of Rockwell Land after receiving our property dividends from Meralco in 2012. The increased ownership in

Rockwell Land will further benefit FPH with Rockwell's drive to achieve higher growth in revenues and to leverage its brand into more projects.

- We also plan to further strengthen our leadership position in the industrial property sector with the expansion of landholdings as a major objective in 2012.

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First Quarter Results for 2012

The unaudited net income for the first quarter amounted to ₱6.7 billion, while net income attributable to Parent was ₱5.2 billion. This is significantly higher than last year's net income attributable to Parent of ₱704 million mainly due to the recognition of the gain on sale of Meralco shares amounting to ₱3.3 billion and higher earnings contributions from the power generation and property businesses.

In 2010, we anticipated a reduction in our recurring net income due to the discontinuance of equity accounting of our investment in Meralco, the augmentation and rehabilitation of some of the geothermal steamfields and power plants of EDC and the shutdown of our white oil pipeline operations. We were able to absorb these as we benefited from the improvements in the operating results of our geothermal, hydropower and property businesses

because of re-pricing of power contracts, fresh revenues from ancillary services and higher land sales. As a result, recurring income attributable to Parent in the first quarter of 2012 showed significant improvement at ₱1.9 billion against ₱704 million in the same period last year.

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We are gearing up to be stronger in our next 50 years as FPH celebrated its 50th anniversary in 2011. We will continue to search for synergy and optimize alliances within the Group that can lead to other business opportunities.

[Slide 15]

Thank you and good morning.

End of Presentation