

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1 **October 4, 2007**
Date of Report

2. SEC Identification Number **19073**

3. BIR Tax Identification No **350-000-288-698**

4 **FIRST PHILIPPINE HOLDINGS CORPORATION**
Exact name of issuer as specified in its charter

5. **N/A**
Province, country or other jurisdiction of
incorporation

6. (SEC Use Only)
Industry Classification Code:

7. **6th Flr., Benpres Bldg., Meralco Ave. cor. Exchange Road, Pasig City**
Address of principal office

1600
Postal Code

8 **2-631-8024**
Issuer's telephone number, including area code

9. **N/A**
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Date	Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
	Total Outstanding Shares	588,226,448 shares (As of September 27, 2007)

11. Indicate the item numbers reported herein **Item No. 9**

Item No. 9

First Philippine Holdings Corporation ("FPHC") is hereby providing to the public the herein attached unaudited financial statements as of 30 June 2007. FPHC will be making available said financial statements to certain creditors.

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


ERNESTO B. RUFINO, JR.
Chief Information Officer

October 4, 2007

Fph 17c(100407)/fphc07/eca

**FIRST PHILIPPINE HOLDINGS CORPORATION, FGHC INTERNATIONAL,
 FPH FUND AND FPH VENTURES**

UNAUDITED BALANCE SHEETS (AT EQUITY)

As of June 30, 2007

ASSETS	<i>(In Millions)</i>
Current Assets	
Cash and cash equivalents	P9,721
Other current assets	503
Total Current Assets	10,224
Noncurrent Assets	
Investment in and deposits to subsidiaries and associates - net	37,383
Property and equipment - net	205
Investment properties - net	401
Other noncurrent assets - net	146
Total Noncurrent Assets	38,135
	P48,359

LIABILITIES AND EQUITY

Current Liabilities	
Accounts payable and other current liabilities ***	P1,167
Current portion of long term debt (US\$3.55M)	164
Total Current Liabilities	1,331
Noncurrent Liabilities	
Bonds payable	5,000
Long term debt (US\$124.9M)	5,775
Total Noncurrent Liabilities	10,775
Equity	
Common stock	5,882
Capital in excess of par value	3,592
Subscription receivable	(4)
Unrealized fair value gains on available-for-sale investments	20
Share in unrealized fair value gains on available-for-sale investments of an associate	8
Share in cumulative translation adjustments of subsidiaries and associates	(2,690)
Retained earnings	29,445
Total Equity	36,253
	P48,359

*** Includes Accrued Interest of P271

**FIRST PHILIPPINE HOLDINGS CORPORATION, FGHC INTERNATIONAL,
FPH FUND AND FPH VENTURES**

UNAUDITED STATEMENTS OF INCOME (AT EQUITY)

Period Ended June 30, 2007

(In Millions)

REVENUES

Equity in net earnings of subsidiaries and associates	P3,357
Gain on sale of investment in shares of stock	44
Finance income	163
Gain on dilution	-
Others	61
	<u>3,625</u>

EXPENSES

General and administrative	674
Finance charge	432
Foreign exchange loss/(gain)	(86)
Others	0
	<u>1,020</u>

NET INCOME P2,605

**FIRST PHILIPPINE HOLDINGS CORPORATION, FGHC INTERNATIONAL,
FPH FUND AND FPH VENTURES**
UNAUDITED STATEMENTS OF CASH FLOWS
For the Period Ended June 30, 2007

	<i>(In Millions)</i>
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income	2,605
Adjustments for:	
Equity in net earnings of subsidiaries and associates	(3,357)
Gain on sale of investment in shares of stock	(44)
Gain on dilution	-
Depreciation and amortization	14
Unrealized foreign exchange loss (gain)	(92)
Finance charge	432
Finance income	(163)
Gain on disposal of investment property	-
Operating income (loss) before working capital changes	(605)
Decrease/ (Increase) in other current assets	(102)
Increase (Decrease) in accounts payable and other current liabilities	(172)
Cash generated from (used for) operations	(879)
Final tax paid	-
Net cash provided by (used in) operating activities	(879)
CASH FLOWS FROM INVESTING ACTIVITIES	
Decrease (Increase) in:	
Investments in and deposits to subsidiaries and associates	24
Other noncurrent assets	(95)
Dividends received from subsidiaries and associates	246
Proceeds from sale of investment in shares of stocks	220
Additions to property and equipment and investment properties	(16)
Interest received	161
Proceeds from sale of investment property	-
Net cash provided by (used in) investing activities	540
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from:	
Additional subscriptions to and issuances of shares of capital stock	136
Borrowings from banks and other financial institutions	5,000
Dividends paid	(587)
Interest paid	(347)
Payment of debt	(169)
Net cash provided by (used in) used in financing activities	4,033
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	
	(282)
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	3,412
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	6,309
CASH AND CASH EQUIVALENTS AT END OF YEAR	9,721

**FIRST PHILIPPINE HOLDINGS CORPORATION, FGHC INTERNATIONAL,
FPH FUND AND FPH VENTURES**

UNAUDITED STATEMENTS OF CHANGES IN EQUITY

As of June 30, 2007

	Common Stock		Capital in Excess of Par Value	Subscription Receivable	Unrealized Fair Value Gains on Available- for-Sale Investments	Share in Unrealized Fair Value Gains on Available- for-Sale Investments of Associates	Share in Cumulative Translation Adjustment of Subsidiaries and Associates	Retained Earnings	Total Equity
	Issued	Subscribed							
	<i>(In Millions)</i>								
Balance, December 31, 2006	P5,800	P6	P3,531	(P4)	P20	P8	(P909)	P27,427	P35,879
Issuances	76	(76)	-	-	-	-	-	-	-
Subscriptions and related premium	-	76	61	-	-	-	-	-	137
Foreign currency translation adjustments	-	-	-	-	-	-	(1,781)	-	(1,781)
Net income	-	-	-	-	-	-	-	2,605	2,605
Cash dividends -P1 a share	-	-	-	-	-	-	-	(587)	(587)
At June 30, 2007	P5,876	P6	P3,592	(P4)	P20	P8	(P2,690)	P29,445	P36,253