

Please see attached hereto pro-forma financial information that First Philippine Holdings Corp. intends to discuss with the shareholders at today's Special Stockholders Meeting.

Please also see the attached press release from First Philippine Holdings Corp. which is self-explanatory.

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 10, 2007

**FIRST PHILIPPINE HOLDINGS CORPORATION, FGHC INTERNATIONAL, FPH FUND and FPHC VENTURES
UNAUDITED BALANCE SHEETS (AT EQUITY)**

August 31, 2007

BALANCE SHEETS	Actual August 31, 2007	Pro-forma (with Meralco acquisitions and new debt)	Pro-forma (with Meralco acquisitions, new debt and preferred shares)
Cash	1,802	2,459	7,459
Other current assets	13,342	679	679
Investments	39,576	59,232	59,232
Other Assets	753	753	753
TOTAL ASSETS	55,473	63,123	68,123
Current Liabilities	6,004	1,504	1,504
Debt Due up to 2009	4,819	4,819	4,819
Long Term Debt	6,120	18,270	18,270
TOTAL LIABILITIES	16,492	24,592	24,592
STOCKHOLDERS' EQUITY	38,531	38,531	43,531

Net debt / equity ratio

0.39

0.57

0.39

FPHC RAISING FUNDS AND CAPITAL

First Philippine Holdings Corporation's ("FPHC") main agenda for its Special Stockholders' meeting cover the ratification of the Board of Directors' approval of an amendment to Article Seventh of its Articles of Incorporation. Under the proposed amendment, the authorized capital stock of FPHC will be increased to Thirty-Two Billion One Hundred Million (P32,100,000,000.00) from Twelve Billion One Hundred Million (P12,100,000,000.00). This will be done through the creation of Two Hundred Million (200,000,000) preferred shares with a par value of P100 per share. The amendment to Article Seventh of the Articles of Incorporation will be filed with the Securities and Exchange Commission for approval.

The planned issuance of preferred shares will be used for various corporate purposes. These may include increasing the company's stakes in core investments such as the Manila Electric Company, First Gen Corporation and Manila North Tollways Corporation, new strategic investments in infrastructure, manufacturing and property and the refinancing of existing debts.

Further to a previous announcement, FPHC is in the process of finalizing a dual tranche (dollar and peso) floating rate note facility amounting to not less than Two Hundred Twenty Million Dollars (\$220,000,000.00) or its Peso equivalent. BDO Capital and Investment Corporation is the Lead Arranger and Sole Bookrunner for the facility. The loan proceeds will be used, among other things, to complete the purchase of additional stakes in Meralco consisting of the 9.1% indirect ownership of Union Fenosa Internacional, S.A. through First Philippine Union Fenosa and the 6.6% direct ownership of the Meralco Pension Fund. These will increase FPHC's direct and indirect ownership to 33.4% of Meralco.