

FIRST PACIFIC COMPANY LIMITED
PRESS RELEASE

Friday, 13 May 2005

METRO PACIFIC ANNOUNCES FIRST QUARTER 2005 RESULTS

The attached press release was released today in Manila by Metro Pacific Corporation, in which the First Pacific Group holds an economic interest of 75.5 per cent.

Metro Pacific is a Manila, Philippines-based holding firm listed on the Philippine Stock Exchange. Metro Pacific's businesses include property concerns Landco Pacific Corporation and Pacific Plaza Towers, and domestic Philippine shipping firm Negros Navigation Co., Inc. Further information on Metro Pacific can be found at www.metropacific.com

* * *

For Media and Investor Inquiries, please contact:

David Nugent
Vice President, Media and Corporate Communications
Metro Pacific Corporation

Tels: (632) 888-0888 / 888-0829

Email: dscn@metropacific.com



FOR IMMEDIATE RELEASE

METRO PACIFIC ANNOUNCES FIRST QUARTER 2005 RESULTS

MANILA, PHILIPPINES, 13TH MAY 2005 — Metro Pacific Corporation (“Metro Pacific”) (PSE: MPC) today reported an unaudited net loss of Pesos 64.8 million for the first three months of 2005, versus an unaudited net income of Pesos 4.0 million reported for the same period in 2004. Last year, Metro Pacific recorded exceptional gains of Pesos 126.5 million for the first quarter; in 2005, only Pesos 49.3 million of exceptional gains were realized.

Consolidated revenues stood at Pesos 703.2 million this year, compared with Pesos 760.1 million for 2004, due to reduced revenues from Negros Navigation Company (“Nenaco”). Nenaco’s higher vessel operating costs caused an increase in consolidated cost of sales to Pesos 663.6 million in 2005 versus Pesos 611.9 million in 2004. Financing charges however, fell significantly to Pesos 34.6 million in 2005, compared with Pesos 126.5 million in 2004, as Metro Pacific continued reduce to its debts.

Metro Pacific went into a self-administered debt workout scenario from late 2001, when its parent company bank debts stood at approximately Pesos 11.7 billion. Metro Pacific has since reduced this amount to Pesos 801.1 million as a 31st March 2005, representing a decrease of 93.0 percent. Of this outstanding amount, Pesos 437 million are presently subject to closing documentation, and will result in Metro Pacific’s debts falling to only Pesos 364 million by year-end, or about 3.0 percent of total debts in 2001.

Operations Review

Landco Pacific Corporation (“Landco”) reported a higher net profit of Pesos 14.7 million for the first three months of 2005, a marked improvement from its net profit of Pesos 8.6 million reported for the same period last year. The rise is attributed to the continued success of Landco’s Leisure Farms and Ponderosa Leisure Farms residential projects, both which continue to sell at a robust pace.

Pacific Plaza Towers reported a net income of Pesos 4.1 million for the first quarter of 2005, reflecting the sale of one unit and reduced condominium dues requirements, which lowered operating expenses.

Nenaco reported a net loss of Pesos 57.8 million for the first quarter of 2005 due to reduced passenger traffic carried during the period. For the first three months of the year Nenaco experienced a number of unscheduled dry-dockings and extended maintenance servicing of several vessels, which prevented them from serving revenue-producing routes.

Comments

“We have effectively and successfully concluded our three-year debt reduction exercises, fulfilling the commitments Metro Pacific made in 2001 to reduce our debts and fix our businesses. We are confident about Nenaco’s prospects under its rehabilitation program, and believe it will show improved results this year compared with previous years. Landco continues to perform well, and we are now assessing opportunities where Metro Pacific

can foster growth in its new businesses. We are committed to realizing Metro Pacific's transformation and we hope to announce positive progress in the course of this year," said Jose Ma. Lim, President and CEO.

About Metro Pacific

Metro Pacific Corporation is a Manila, Philippines-based holding firm listed on the Philippine Stock Exchange (PSE: MPC). Metro Pacific's businesses include property concerns Landco Pacific Corporation and Pacific Plaza Towers, and shipping firm Negros Navigation Company. Further information regarding Metro Pacific can be accessed at www.metropacific.com

###

For Media and Investor Inquiries, please contact:

David Nugent

Vice President, Media and Corporate Communications

Metro Pacific Corporation

Tels. (632) 888-0888 / 888-0829 / Email: dscn@metropacific.com

METRO PACIFIC CORPORATION
CONSOLIDATED STATEMENTS OF INCOME AND ACCUMULATED DEFICIT
(Unaudited)

For the periods ended 31 March (In thousand pesos)	2005	2004
Revenues	703,194	760,071
Cost of sales	(663,626)	(611,853)
Operating expenses	(99,560)	(130,375)
Operating (loss) / profit	(59,992)	17,843
Share of net profits / (losses) of associated companies	487	(3,762)
Financing charges, net	(34,607)	(126,542)
Loss before other income	(94,112)	(112,461)
Other income, net	49,296	126,605
(Loss) / Profit before taxation	(44,816)	14,144
Taxation	(9,229)	(5,888)
(Loss) / Profit after taxation	(54,045)	8,256
Outside interests	(10,778)	(4,291)
Net (loss)/ profit for the period	(64,823)	3,965
Accumulated deficit		
Beginning of the period	(27,290,754)	(27,045,979)
End of the period	(27,355,577)	(27,042,014)
Basic (loss) / earning per share (in centavos)	(0.35)	0.02
Basic weighted average number of shares in issue (in thousands)	18,603,473	18,603,473

METRO PACIFIC CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)

As at (In thousand pesos)	31 March 2005	31 December 2004	31 March 2004
ASSETS			
Current assets			
Cash and cash equivalents	284,370	233,599	176,850
Receivables - net	1,727,488	1,813,127	2,214,732
Real estate for sale - net	2,039,346	1,962,480	2,258,254
Inventories, net	45,543	29,270	30,715
Due from related parties - net	39,014	5,134	14,651
Investment in and advances to Bonifacio Land Corporation - net	440,670	1,203,010	3,374,495
Prepayments and other current assets	451,404	442,893	458,498
Total current assets	5,027,835	5,689,513	8,528,195
Deferred tax assets	2,547	1,750	22,994
Investments in and advances to associates - net	1,446,615	1,448,104	1,787,321
Property and equipment	2,690,621	2,711,889	3,189,538
Long-term receivables - net of current portion	204,187	219,251	144,742
Other non-current assets	417,949	426,078	382,592
Total assets	9,789,754	10,496,585	14,055,382
LIABILITIES AND EQUITY			
Current liabilities			
Loans and notes payable	716,350	714,491	1,178,055
Trade accounts payable	955,689	982,851	1,150,844
Accrued expenses and other current liabilities	2,499,033	2,844,806	3,928,245
Current portion of long-term debts	342,523	852,737	2,077,109
Current portion of other long-term liabilities	524,487	500,488	387,592
Due to related parties	212,404	97,404	156,133
Total current liabilities	5,250,486	5,992,777	8,877,978
Deferred tax liability	9,997	9,997	11,249
Due to related parties	793,217	793,217	793,415
Long-term debts - net of current portion	223,387	235,388	2,209,177
Other long-term liabilities	637,838	567,958	1,213,148
Restructured debts and liabilities	2,069,587	2,038,112	-
Outside Interests	617,706	605,382	726,821
Equity			
Stockholders' equity			
Capital stock	18,605,974	18,605,974	18,605,974
Additional paid-in capital	9,691,239	9,692,634	9,692,634
Deposit for future subscription	278,900	278,900	-
Treasury stock	(1,033,000)	(1,033,000)	(1,033,000)
Accumulated deficit	(27,355,577)	(27,290,754)	(27,042,014)
Total stockholders' equity	187,536	253,754	223,594
Total liabilities and equity	9,789,754	10,496,585	14,055,382

Reclassifications were effected in the March 2004 accounts to conform with the December 2004 and March 2005 account classifications.