



FIRST PACIFIC COMPANY LIMITED

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*(Incorporated with limited liability under the laws of Bermuda)*

*Website: <http://www.firstpacco.com>*

**(Stock Code: 00142)**

**OVERSEAS REGULATORY ANNOUNCEMENT**

*(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)*

**Please refer to the attached SEC Form 17-C filed by Metro Pacific Investments Corporation (“MPIC”) with the Philippine Stock Exchange concerning matters taken up during the Annual Meeting of MPIC’s stockholders, the organizational meeting of the Board of Directors, together with the accompanying press release relating to MPIC’s corporate disclosures.**

**Dated this 30<sup>th</sup> day of June, 2008**

As at the date of this announcement, the board of directors of First Pacific Company Limited comprises the following directors:

Anthoni Salim, *Chairman*  
Manuel V. Pangilinan, *Managing Director and CEO*  
Edward A. Tortorici  
Robert C. Nicholson  
Ambassador Albert F. del Rosario  
Napoleon L. Nazareno  
Prof. Edward K.Y. Chen\*, *GBS, CBE, JP*

Tedy Djuhar  
Sutanto Djuhar  
Ibrahim Risjad  
Benny S. Santoso  
Graham L. Pickles\*  
Sir David W.C. Tang\*, *KBE*

*\* Independent Non-executive Directors*

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. **30 JUNE 2008**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS200604494**
3. BIR Tax Identification No. **244-520-457-000**
4. **METRO PACIFIC INVESTMENTS CORPORATION**  
Exact name of issuer as specified in its charter
5. **METRO MANILA, PHILIPPINES**
6.  (SEC Use Only)  
Province, country or other jurisdiction of incorporation      Industry Classification Code:
7. **10<sup>th</sup> Floor, MGO BUILDING, LEGAZPI COR. DELA ROSA STREETS, LEGAZPI VILLAGE, MAKATI CITY, METRO MANILA, PHILIPPINES**  
.....  
Address of principal office      Postal Code
8. **(632) 888-0888**  
Issuer's telephone number, including area code
9. **NA**  
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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON SHARES OF STOCK	1,342,918,745*

*\*as reported by the stock transfer agent as of 30 May 2008.*

11. Indicate the item numbers reported herein: **Items 4 and 9**

#### Item 4. Election of Registrant's Directors or Officers

##### A. Election of Directors

During the annual general meeting of the stockholders of Metro Pacific Investments Corporation ("MPIC") held on 30 June 2008, the following were elected as members of the Board of Directors of MPIC for the year 2008:

1. Mr. Manuel V. Pangilinan
2. Mr. Jose Ma. K. Lim
3. Mr. Albert F. Del Rosario
4. Mr. Richard N. Ferrer
5. Mr. Edward S. Go
6. Mr. Augusto P. Palisoc, Jr.
7. Mr. Artemio V. Panganiban
8. Mr. Antonio A. Picazo
9. Mr. Eric O. Recto
10. Mr. Amado R. Santiago III
11. Mr. Alfred A. Xerez-Burgos, Jr.

Messrs. Edward S. Go, Artemio V. Panganiban and Eric O. Recto have been elected as independent directors. All of the abovenamed directors have been elected for a term of one (1) year.

The qualification and business experience for the past five years of such directors elected are set forth in the Definitive Information Statement submitted to the Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange ("PSE") and distributed to the stockholders of MPIC prior to the abovestated meeting in accordance with applicable regulations.

##### B. Election of Officers/Appointment of Advisors

During the organizational meeting of the Board of Directors of MPIC held immediately after the annual meeting of stockholders, the following were appointed as officers of MPIC for the year 2008:

1. Mr. Manuel V. Pangilinan - Chairman of the Board of Directors
2. Mr. Jose Ma. K. Lim - President and Chief Executive Officer
3. Mr. Antonio A. Picazo - Corporate Secretary
4. Ms. Gemma M. Santos - Asst. Corporate Secretary
5. Mr. Christopher Daniel C. Lizo - Treasurer and Compliance Officer

During the same organizational meeting of the Board of Directors of MPIC, Messrs. Augusto P. Palisoc and Edward A. Tortorici were appointed as Executive Advisors while Mr. Andrew G. Shepherd was confirmed as Chief Financial Advisor.

##### C. Appointment of Committee Members

During the same organizational meeting of the Board of Directors of MPIC held immediately after the annual meeting of stockholders, the following were appointed as members of the various committees of MPIC for the year 2008:

###### *(a) Audit Committee*

1. Mr. Edward S. Go - Chairman
2. Mr. Eric O. Recto - Member
3. Mr. Augusto P. Palisoc, Jr. - Member

*(b) Compensation Committee*

1. Mr. Manuel V. Pangilinan - Chairman
2. Mr. Jose Ma. K. Lim - Member
3. Mr. Edward S. Go - Member

*(c) Nomination Committee*

1. Mr. Albert F. Del Rosario - Chairman
2. Mr. Jose Ma. K. Lim - Member
3. Mr. Edward S. Go - Member

**Item 9. Other Items**

During the annual general meeting of the stockholders of MPIC held on 30 June 2008, the following matters were presented to, taken up by and acted upon by the stockholders as follows:

**A. Appointment of External Auditor**

SGV & Co. was declared re-appointed as the external auditors of MPIC for the year 2008.

**B. Increase in Capital Stock**

Stockholders holding more than two-thirds of the outstanding capital stock of MPIC approved and ratified the increase in the authorized capital stock of MPIC from PhP 4.6 Billion, divided into 4.6 Billion common shares with par value of PhP 1 each, to PhP 12 Billion, divided into 11.95 Billion common shares with par value of PhP 1 each and 5 Billion preferred shares with par value of PhP 0.01 each, as well as the corollary amendment to Article Seventh of the Amended Articles of Incorporation of MPIC.

The terms and conditions of the foregoing preferred shares are set forth in the Definitive Information Statement submitted to the SEC and the PSE, and distributed to the stockholders of MPIC prior to the abovestated meeting in accordance with applicable regulations.

The increase in authorized capital stock of MPIC and the creation of preferred shares will enable MPIC to carry out further equity fund raising by allowing additional domestic and foreign investment, while at the same time ensuring that the Company remains a Philippine National upon completion, in a manner that is least dilutive, fastest to execute and most economical. This increase will be supported by, and will accommodate the issuance of new equity resulting from, the conversion of advances of Metro Pacific Holdings, Inc. ("MPHI"), the majority shareholder of MPIC, which advances partly funded MPIC's investments in Maynilad Water Services, Inc. ("Maynilad") and Medical Doctors, Inc. ("MDI"), the owner and operator of the Makati Medical Center ("Makati Med").

**C. Issuance of Shares**

Stockholders holding more than two-thirds of the outstanding capital stock of MPIC approved, ratified and/or re-confirmed the issuance of common shares to MPHI, as follows:

- (1) A total of 1,893,282,845 common shares from said increase in capital stock, at the price of PhP1.08236 per share (in respect of 1,237,002,525 common shares) and PhP1.05286 per share (in respect of 656,280,320 common shares) (the "Conversion Shares"). The issue price

is the stated conversion price under the relevant agreements covering the MPHI Peso Loan and the Tranche 2 Loans (each as defined below);

- (2) A total of 1,568,925,223 common shares at the price of PhP 2 per share (the "Funding Shares"). The price of these shares was determined based on the Net Value Asset Approach; and
- (3) A total of 2,222,600,000 common shares, to be issued subject to, and following the approval by the SEC, of the increase in the authorized capital stock of MPIC (the "Additional Funding Shares"), at the same price as the Funding Shares or PhP 2 per share.

The background and rationale of the foregoing issuances are further described below.

These common shares to be issued shall have the same rights and privileges as the common shares of MPIC currently outstanding.

Following the issuance of Funding Shares (which are intended to be made forthwith), the Conversion Shares, as well as the Additional Funding Shares (which are intended to be made upon or following the approval by the Securities and Exchange Commission of the increase in the authorized capital stock of MPIC), the equity structure of MPIC shall be as follows:

**METRO PACIFIC INVESTMENTS CORPORATION**  
EQUITY STRUCTURE

	Existing	%	Issuance of Funding Shares	Resulting	%	Issuance of Conversion Shares	Resulting	%	Issuance of Add'l Funding Shares	Resulting	%
MPHI	1,160,660,000	65.8%	1,568,925,223	2,719,576,223	93.4%	1,893,282,845	4,612,269,068	96.0%	2,222,600,000	6,834,869,068	97.3%
Public	192,668,745	11.4%		192,668,745	6.5%		192,668,745	4.0%		192,668,745	2.7%
	1,342,918,745	100.0%	1,568,925,223	2,911,843,968	100.0%	1,893,282,845	4,805,126,813	100.0%	2,222,600,000	7,027,726,813	100.0%

Authorized	Shares	Peso value
Common	11,950,000,000	11,950,000,000
Preferred	5,000,000,000	50,000,000
	15,950,000,000	12,000,000,000

**Background and Rationale for the Share Issuances**

*(a) The MPIC Plan and the proposed share issuances thereunder*

The foregoing issuances of shares are rooted in the comprehensive corporate reorganization and recapitalization plan involving MPIC and originally crafted in 2006 (the "MPIC Plan"). The MPIC Plan sought to establish MPIC as a corporate vehicle, robustly capitalized and positioned to make significant investments in potentially high-growth sectors of the Philippine economy, including the real estate, utilities/infrastructure and healthcare sectors.

As part of the MPIC Plan, MPIC was planned to be recapitalized through the issuance of shares to MPHI, in tandem with Inframetro Investments Pte. Ltd. ("Inframetro"). Thus, the issuance of the Conversion Shares or the 1,893,282,845 common shares from said increase in capital stock in favor of MPHI was originally conceived as a private placement of shares with MPIC and Inframetro as subscribers thereto. It was envisaged that even after the proposed private placement of shares, MPIC shareholders (other than MPHI and its affiliate, Metro Pacific Resources, Inc.) will have the opportunity to maintain their respective shareholdings in MPIC through the subscription warrants that were previously granted to them, free of charge, which entitled the holder, upon

the exercise thereof, to 1 MPIC common share per subscription warrant at the issue price of PhP1.00.

*(b) Funding Strategic Investments in Maynilad and Makati Med*

Considering the funding requirements for its bid for Maynilad and its subscription of the Subordinated Convertible Notes of MDI, each of MPHI and Inframetro agreed to grant loans to MPIC, as an interim step to the proposed private placement of MPIC shares under the MPIC Plan. Specifically, the following loans were granted: (i) on January 8, 2007, loans in the principal amount of US\$29,966,204.13 and US\$31,949,235.92 (the "MPHI Dollar Loan" and the "Inframetro Dollar Loan", respectively) to fund its acquisition of Maynilad; and (ii) on May 16, 2007, loans in the principal amount of US\$9,952,408.00 and US\$5,945,843.00, respectively (the "Additional MPHI Dollar Loan" and the "Additional Inframetro Dollar Loan", respectively) to fund its acquisition of the Subordinated Convertible Notes of MDI. Given the intention to capitalize the above funding for Maynilad and MDI, the holders of the loans were given the option to convert the same into shares of common stock of MPIC at the price of PhP 1.00 per share, at a time when book value of the Parent Company was at PhP .81 per share. Further, no interest was to be charged to MPIC where the said loans were converted.

On December 31, 2007, the MPHI Dollar Loan and Inframetro Dollar Loan, as well as the Additional MPHI Dollar Loan and Additional Inframetro Dollar Loan were re-denominated, such that, the MPHI Dollar Loan and Inframetro Dollar Loan were replaced by Peso loans in the amount of PhP1,338,882,053.00 and PhP1,427,483,388.00, respectively (the "MPHI Peso Loan" and the "Inframetro Peso Loan", respectively, or Tranche 1 Loans, collectively), while the Additional MPHI Dollar Loan and Additional Inframetro Dollar Loan became Peso loans in the amount of PhP432,552,504.00 and PhP258,418,794.00 (the "Additional MPHI Peso Loan" and the "Additional Inframetro Peso Loan", respectively, or the Tranche 2 Loans, collectively). MPHI and Inframetro continued to be the Lenders thereto. These Peso-denominated loans also granted its holders the option to convert all or part of the principal amount of the loans to equity at the price of PhP1.08236 (for the Tranche 1 Loans) and PhP1.05286 (for the Tranche 2 Loans) per share. The aforesaid conversion prices under the Tranche 1 Loans and Tranche 2 Loans are a carry-over from the original conversion price of PhP1.00 under the MPHI Dollar Loan and Inframetro Dollar Loan, but adjusted to reflect the interests capitalized on the loans on December 31, 2007.

The foregoing conversion option of MPHI and Inframetro to convert their respective loans and/or advances to MPIC into equity in accordance with the terms of their agreements with MPIC, as well as the consequent issuance to them of up to the aggregate of 3,722,841,122 common shares of MPIC at the consideration of PhP1.00 per share were approved and ratified by stockholders holding more than two-thirds of the outstanding capital stock of MPIC during the Annual General Meeting of the stockholders of MPIC held last 14 June 2007. This has been essentially re-affirmed with the approvals for the issuance of shares as discussed above given during the Annual General Meeting of the stockholders of MPIC held on 30 June 2008.

On 3 March 2008, Inframetro assigned all its rights under the Additional Inframetro Peso Loan to MPHI, resulting in MPHI holding the MPHI Peso Loan and all of the Tranche 2 Loans or a total of PhP2,029,853,351 in loans convertible into 1,893,282,845 common shares. On or about the same period, MPIC entered into a loan agreement with Inframetro, relating to a loan of approximately PhP1.4 billion which, upon the fulfillment of certain conditions, is exchangeable into approximately 20% of DMWC (the "Exchangeable Loan"). Proceeds of this Exchangeable Loan were used to fully retire the Inframetro Peso Loan. At execution, MPIC anticipated that, in the event that all conditions necessary for the exercise of the exchange were fulfilled, its ownership in DMWC would be reduced to 30%.

*(c) Consolidating and Growing Core Businesses*

The loans granted to MPIC as discussed above allowed MPIC to make significant investments in potentially high-growth sectors of the Philippine economy, specifically, the utilities/ infrastructure and healthcare sectors, as envisioned under the MPIC Plan. Thus, in January 2007, MPIC, through DMCI-MPIC Water Company, Inc. ("DMWC"), its 50% owned joint venture company, was able to acquire an 84% percent in Maynilad. MPIC was likewise able to subscribe to PhP750 million Subordinated Convertible Notes of MDI which, upon full conversion into equity in December 2007 and January 2008, resulted in a 33 % ownership interest in MDI and consequently, Makati Med.

These investments in the utilities/infrastructure and healthcare sectors (together with investments in the real estate sectors) made a significant impact in MPIC's encouraging 2007 results and its future outlook. These sectors continue to be ripe with opportunity for MPIC.

To consolidate and support its utilities/infrastructure interests through Maynilad, MPIC has agreed to acquire, all of the respective rights, title, interests of First Pacific Company Ltd. ("FPC") (or its affiliates) and certain funds managed by Ashmore Investment Management Limited ("Ashmore"), in and to a Facility B Loan, a Forty Million Dollars (\$40,000,000.00) dollar loan made available by FPC and certain funds managed by Ashmore to DMWC under a Term Loan Agreement dated 8 January 2007. Through the acquisition of the rights and interests in and to the Facility B Loan, MPIC has the opportunity, and is entitled as holder thereof, to convert all or a part of its participation therein into shares in the issued capital of DMWC at their par value and up to approximately 2% of DMWC's resulting capital stock. Approval for this acquisition was granted by the Board of Directors of MPIC during its meeting held immediately before the Annual General Meeting of the shareholders. Additionally, MPIC has entered into an agreement, with Inframetro for the repayment and settlement of the Exchangeable Loan, with Inframetro leaving the exchange option thereunder unexercised. It is anticipated that following the acquisition of the abovedescribed Facility B Loan and the repayment of the Exchangeable Loan, MPIC will continue to hold 50% of DMWC and shall have the further ability to increase its shareholdings therein to approximately 55%.

With respect to the healthcare sector, MPIC has expanded its interests in the healthcare sector through its acquisition of 34% of Davao Doctors Hospital, one of the largest private hospitals in Davao City and considered the best medical facility in Mindanao, in May 2008. This acquisition was made possible by a short-term advance provided by MPHI to MPIC.

MPIC anticipates an aggregate funding requirement of approximately PhP 9.3 billion for the above consisting of: (a) PhP 3.1 billion to acquire the rights, title, interest and participation of FPC in and to its portion of the Facility B Loan and to repay the advances for its acquisition of Davao Doctors; and (b) PhP 6.2 billion to acquire the rights, title, interest and participation of Ashmore in and to its portion of the Facility B Loan and to repay the Exchangeable Loan. The issuances of the Funding Shares from MPIC's current authorized and unissued capital stock, as well as the Additional Funding Shares, for which approvals from the shareholders were sought and secured during their Annual General Meeting on 30 June 2008, are being made to fund, in part, MPIC's acquisition of rights under the Facility B Loan (and consequently, a higher shareholding interest in DMWC/Maynilad), to settle advances provided to MPIC to acquire MPIC's interests in Davao Doctors Hospital and to repay the Exchangeable Loan.

On the other hand, the abovediscussed increase in capital stock, will place MPIC in a position to fund its continued drive to consolidate and grow its core businesses, as well as explore

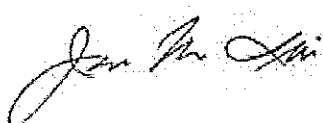
other investment opportunities. It will give MPIC the capability of accepting increased public participation (both domestic and foreign), increase its public float, and generally open MPIC to significant investments opportunities.

#### 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.

**METRO PACIFIC INVESTMENTS CORPORATION**  
MPIC or Issuer

**30 June 2008**  
Date



.....  
**JOSE MA. K. LIM**  
President & CEO



**METRO PACIFIC INVESTMENTS CORPORATION (MPIC)**

- MPIC has agreed to acquire from Ashmore Funds and First Pacific an additional interest in Maynilad for US\$197 million, raising MPIC's attributable interest in Maynilad to 51%
- Authorized capital stock increased from Pesos 4.6 billion to Pesos 12.0 billion
- Stockholders' equity to rise by Pesos 9.7 billion, from Pesos 3.3 billion, to Pesos 13.0 billion
- Aggregate common shares outstanding to grow by 5.7 billion shares, from 1.3 billion shares to 7.0 billion shares
- Voting preferred shares structure created as a means for increased shareholder investments

MANILA, PHILIPPINES, 30<sup>th</sup> June 2008 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI) announced that, at its 2008 Annual Shareholders' Meeting held today, its shareholders have approved the increase in its authorized capital stock from Pesos 4.6 billion divided into 4.6 billion common shares with a par value of Peso 1.00 each to Pesos 12.0 billion, divided into 11.95 billion common shares, with a par value of 1.00 Peso each and 5 billion preferred shares with a par value of one centavo each. The increase in MPIC's capital stock of Pesos 7.40 billion is divided into 7.35 billion common shares at Peso 1 par and 5.00 billion preferred shares at Pesos 0.01 par.

This increase in its authorized capital stock lays the foundation for future fundraising activities and the creation of voting preferred shares will allow for increased foreign participation in the Company. The voting preferred shares can only be issued to Philippine nationals.

**Other Shareholder Approvals**

MPIC's shareholders also ratified and reconfirmed the Board's approval for the application by Metro Pacific Holdings Inc. (“MPHI”) to convert its Convertible Debt into 1.89 billion common shares. It will be recalled that the shareholders had previously approved such conversion and issuance during the 2007 Annual Shareholders' Meeting. The shareholders likewise approved the use of such subscription for the increase in MPIC's Authorized Capital, approved the Stock Subscription by MPHI of up to 3.79 billion shares at Pesos 2.00 per share for the acquisition of Bidco Convertible Notes held by First Pacific (representing 10.3% equity interest in Bidco) and the acquisition of 34.0% interest in Davao Doctors, and to fund the acquisition of Ashmore's 24.1% economic interest in Bidco.

Shareholders also voted to elect to MPIC's 11-man Board the following: Manuel V. Pangilinan as Chairman, MPIC CEO Jose Ma. K. Lim, Ambassador Albert F. Del Rosario, Augusto P. Palisoc, Jr., Alfred A. Xerez-Burgos, Jr., Antonio A. Picazo, Amado R. Santiago III, Richard N. Ferrer as Directors, and former Chief Justice Artemio V. Panganiban, Edward S. Go, and Eric O. Recto as Independent Directors. SGV was re-appointed as Independent Auditors.

**Stake in Maynilad Increased to 51%**

MPIC also announced today that it has entered into agreements with certain funds managed by Ashmore Investment Management LTD. (“Ashmore Funds”) and a subsidiary of First Pacific Company Limited (“First Pacific”) for the acquisition of their interests in the DMCI-MPIC Water Company (“Bidco”), the consortium which secured the concession of Maynilad Water Services Inc. (Maynilad) by way of public bidding in 2006. Ashmore has a 24.1% interest in Bidco, and First Pacific, 10.3%.

These acquisitions, which are expected to close in July, bring MPIC's total equity interest in Bidco to 55%, resulting in a 51% attributable economic interest in Maynilad. D.M. Consunji Inc. remains the only partner in Bidco with a 45% ownership.

In the first three (3) months of 2008, Maynilad doubled its reported Core Net Income to Pesos 611.7 million compared with Pesos 316.0 million for the same period last year. This 94% increase for the period is attributable to improvements in Maynilad's key performance indicators across-the-board: total billed volume reached 71.7 million cubic meters (m<sup>3</sup>) for the first quarter this year, up 5.0% from the 68.3 million m<sup>3</sup> billed for the same period last year; total number of billed customers also improved, rising 3% to 710,450 from 687,207 customers at the end of the first quarter last year.

"I am also pleased to report that Maynilad exited from a court-administered rehabilitation last February – ramping up the aggressive, wide-ranging expansion and facilities improvement in line with the company's strategic goals. Considered one of the fastest loan settlements by companies recovering from financial crisis, Maynilad has prepaid the utility firm's US\$ 232 million total outstanding debts to local and foreign banks. With restrictions lifted, and having been cleared of all debts, Maynilad has stepped up its extensive capital expenditure projects designed to improve service levels as part of the company's goal to provide safe, reliable 24-hour water supplies to businesses and households," **MPIC President Jose Ma. K. Lim** said in his address to shareholders.

"With Maynilad poised to implement its service improvement program which will raise the service quality within its west zone concession as well as grow its customer base, Maynilad will deliver greater profits this year and the years to come. The acquisition of First Pacific's and Ashmore Fund's stake will also allow MPIC to consolidate a proportionately greater share of Maynilad's profits," said **MPIC Chairman Manuel V. Pangilinan**.

#### Growth in the Healthcare Portfolio

Makati Medical, after two consecutive years of profitability, is expected to deliver increased revenues when its new 14-level Annex building is inaugurated in August this year. The renovated Makati Medical promises to be the standard of the local healthcare industry – blending comfort and aesthetics with state-of-the-art medical facilities. The Annex will likewise showcase the most advanced operating theaters and delivery rooms, and Makati Medical's Centers of Excellence: the Aesthetic Center, the Bone Marrow Transplant Unit, the Oncology Ambulatory Infusion Unit, the Home Care and Hospice Center, the newly opened Dermatopathology unit -- the first of its kind in Southeast Asia -- manned by experts in both dermatology and pathology to provide holistic treatment of skin diseases.

MPIC also recently completed its acquisition of 34% of Davao Doctors Hospital Inc. ("Davao Doctors"), one of the leading hospitals in the Mindanao area. With Davao Doctors having 250 beds and Makati Medical 580, MPIC now has an interest in a total of 830 hospital beds in the Philippines, making it one of the largest healthcare providers in the Philippines. MPIC is also in discussion with other healthcare institutions, the investments in which are central to MPIC's vision of building a nationwide system of first-rate healthcare institutions. Approximately 500 more beds are expected to be aggregated under MPIC's healthcare portfolio by year-end, bringing the total number of beds to more than 1,300.

#### Outlook for 2008

In his closing remarks, Mr. Pangilinan indicated that MPIC's shareholders' equity would increase 2.4 times during the year from Pesos 5.4 billion as at the end of 2007 to approximately Pesos 13.0 billion in 2008, an increase of Pesos 7.6 billion. Accordingly, MPIC's outstanding shares will more than double – from 3.2 billion shares in 2007 to 7.0 billion shares in 2008. Significantly, MPIC's net asset value per share is expected to improve 11% -- from 1.66 Pesos per share to 1.84 Pesos per share.

"First, it is important that our financial position continues to be on a firm footing – with our companies delivering robust recurring profits, and showing strong cash flows. Additionally, the recent growth in MPIC's portfolio is funded by equity, and the Company is presently debt-free. Second, MPIC will ensure that its operating companies will improve its capabilities – such as the service and facility improvement

programs in Makati Medical and Maynilad. Third, today we passed resolutions that will allow more and increased local and foreign investment in your company, enabling us to maintain the pace of investment in existing and new businesses. Fourth, MPIC will be actively but carefully considering new opportunities – in infrastructure, healthcare, agriculture, and mining,” said Pangilinan in his remarks.

“These four points highlight one fact: that from last year’s ‘thinking ahead,’ your company is now ‘moving ahead’ – ahead to healthy operating companies that deliver strong recurring incomes. Ahead to new investments that will raise our income and cash flow. Ahead towards becoming more profitable,” concluded Pangilinan.

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### **About MPIC**

**Metro Pacific Investments Corporation** is a Philippine-based, publicly-listed, investment and management company with holdings in water utility, real estate development and healthcare enterprises. Additional information on MPIC can be obtained online at [www.mpic.com.ph](http://www.mpic.com.ph).

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*This press release may contain some statements which can be considered as “forward-looking statements” which are subject to a number of risks and uncertainties that could affect MPIC’s business and results from operations. Although MPIC believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action, or events.*