



FIRST PACIFIC COMPANY LIMITED

第一太平

(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 together with a press release filed by Metro Pacific Investments Corporation (“MPIC”) with the Philippine Stock Exchange, in relation to the proposed acquisition by MPIC of the 10.17% shares held by the Beneficial Trust Fund in the Manila Electric Company.

Dated this the 13th day of March, 2009

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
Professor 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

- 1.13 March 2009
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS200604494
3. BIR Tax Identification No. 244-520-457-000
- 4.M ETRO 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. 10th 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. 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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON SHARES OF STOCK	7,027,726,813*

**as reported by the stock transfer agent as of 31 December 2008.*

11. Indicate the item numbers reported herein: **Item 9**

Other Items

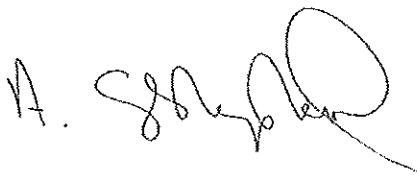
Please see attached Press Release

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

13 March 2009
Date

A handwritten signature in black ink, appearing to read "A. Shepherd". The signature is written in a cursive style with a large loop at the end.

.....
ANDREW G. SHEPHERD
Chief Finance Officer



METRO PACIFIC INVESTMENTS CORPORATION

PRESSRELEASE

MANILA, Philippines, 13th March 2008 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI) today reported that it is in discussions with the Beneficial Trust Fund (“BTF”), the retirement fund of PLDT, holding 10.17% shares of the issued shares capital of Manila Electric Company (“Meralco”), for MPIC to acquire BTF’s entire interest in Meralco, for cash and, in turn, for BTF to subscribe to new shares of MPIC so as to become a significant shareholder in the Company.

Subject to approval of the Board of Directors of MPIC, the final terms and conditions of the transaction is expected to reflect the BTF’s acquisition cost of its shares of Meralco, and a current valuation of MPIC. In total, the BTF has invested approximately Pesos 10.3 billion (US\$ 213.5 million) in its Meralco shareholding while MPIC market capitalization at close of business on 12 March 2009 was approximately Pesos 18.9 billion (US\$ 393.3 million).

Separately, Pilipino Telephone Corporation (“Piltel”) announced earlier today an agreement in principle with the Lopez family to acquire shares representing 20% of Meralco and to enter into arrangements pursuant to which Piltel will provide appropriate board and management participation in Meralco. Piltel is a 92.81%-owned subsidiary of Smart Communications, which in turn is wholly owned by PLDT. First Pacific currently holds approximately 26.4% of the voting capital of PLDT and is its biggest single shareholder. By virtue of that interest, First Pacific is able to exert significant influence over the operating and financial policies of PLDT. First Pacific is likewise an affiliate of the Company.

It is further intended that, should suitable opportunities arise, MPIC is open to acquiring further shares of Meralco so as to develop its position as a strategic shareholder of Meralco with appropriate board and management participation and to enable MPIC to equity account for the results of Meralco.

Reasons for the proposed transaction

The prospective acquisition of a strategic block of Meralco shares is in line with MPIC’s status as one of the Philippines’ leading infrastructure companies and will complement MPIC’s existing investment in the road, water and hospital sectors represented by controlling interests in North Luzon Expressway, Maynilad, Makati Med and Davao Doctors.

BTF as a significant shareholder will strengthen MPIC’s capital base.

"Consistent with our efforts to grow our business in infrastructure, we view the proposed Meralco transaction is in alignment with our present investment portfolio and will further strengthen our position as a significant player in the various areas of the infrastructure industry" said Jose Ma. K. Lim, President & CEO of MPIC.

Mr. Lim also added that, "The possible operational synergies in terms of Meralco's subscriber base, accessible data centers, wireless bill payments and other economies of scale will enhance customer service response and speed up the coordination systems within the group."

For further information, please contact:

Andrew G. Shepherd
Chief Finance Officer
Telephone: +632.888.0802

Melody M. Del Rosario
AVP, Media & Corporate Communications
Telephone: +632.888.0888

About MPIC

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