



**FIRST PACIFIC COMPANY LIMITED**

(Incorporated in Bermuda with limited liability)

**GROUP CORPORATE COMMUNICATIONS**

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**Thursday, 7 August 2008**

**MPIC ACQUIRES 67.1% INTEREST IN NLEX**

The attached press release was released today in Manila by Metro Pacific Investments Corporation (“MPIC”), in which through an affiliate First Pacific Group has an equity interest.

MPIC is a Philippine-based, publicly-listed, investment and management company with holdings in water utility, real estate development and healthcare enterprises. Further information on MPIC is available at [www.mpic.com.ph](http://www.mpic.com.ph).

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## **MPIC ACQUIRES 67.1% INTEREST in NLEX**

**MANILA, PHILIPPINES, 07 August 2008 – Metro Pacific Investments Corporation (“MPIC”) (PSE: MPI)** announce that its Board of Directors in a meeting held today has approved the purchase of an effective 67.1% ownership interest held by First Philippine Holdings Corporation (“FPH”) and Benpres Holdings Corporation (“Benpres”) in First Philippine Holdings Infrastructure, Inc. (“FPIL”) in Manila North Tollways Corporation (MNTC), the concession holder of the North Luzon Expressway (“NLEX”).

FPH and Benpres (collectively, the “Sellers”) respectively own 50.05% and 48.08% of the issued and outstanding capital stock of FPIL, while the remaining 1.87% interest in FPIL are held by the public (the “Public Shareholders”). The proposed transaction involves the acquisition (the “Proposed Acquisition”) of the respective interests of FPH and Benpres in FPIL (the “Sale Shares”).

FPIL is a public company, the shares of which are listed and traded on the Philippine Stock Exchange. FPIL owns 100% of the issued and outstanding capital stock of First Philippine Infrastructure Development Corporation (“FPIDC”), which in turn owns 67.1% of the issued and outstanding capital stock of MNTC and 46.0% of Tollways Management Corporation, the operator of NLEX.

MNTC was granted the Supplemental Toll Operating Agreement in June 1998 to finance, design, construct, operate and maintain the toll roads, toll facilities and other facilities generating toll-related income, in respect of the NLEX. MNTC has the right to (i) operate and manage the existing 83.7 km NLEX and the 8.5 km Subic-Tipo Expressway; (ii) build-out, operate and manage Phase 2, which is the continuation of the missing link of C5 that would extend up to the Manila Port Area, crossing the NLEX near the Valenzuela interchange, and will decongest the traffic ingress into the Balintawak stretch of the NLEX.

Additionally, MPIC shall have the right operate and manage, through the Consortium of EGIS, FPH and TMC the 65.8 km SCTEX direct link between Subic Bay Free Port and Clark Economic Zone; and to acquire a 34% interest in the Private Infra Development Corporation which was awarded the concession to extend the NLEX another 88.5 kms. from Tarlac to Rosario, La Union when completed in full by 2013.

The Sellers have advised MPIC that FPIL will acquire 1.71% of the outstanding shares in its own capital stock held by the public prior to the consummation of the Proposed Acquisition (the “Closing”). FPIL will acquire 87,020,160 out of the 95,000,000 shares held by the Public Shareholders, such that at Closing, the number of FPIL shares held by the Public Shareholders shall be reduced to 7,979,840, or 0.16% and the proportionate interests of FPH and Benpres will be raised to 48.92% and 50.92%, respectively.

MPIC is required to make a Tender Offer for the shares held by the Public Shareholders in accordance with the Philippine Securities Regulation Code (Republic Act No. 8799, as amended) and its implementing rules and regulations under the same terms of the Proposed Acquisition.

### **Consideration for the Proposed Acquisition and the Tender Offer**

The aggregate consideration of the Proposed Acquisition is Pesos 12.262 billion broken down into Pesos 11.8 billion to be settled in cash on closing and the assumption by MPIC of certain advances amounting to Pesos 462.6 million. In addition, the Tender Offer to be made by MPIC to the Public Shareholders, equivalent to a per share price of Pesos 2.46705, will amount to approximately Pesos 19.7 million. The Proposed Acquisition and the Tender Offer will be funded initially by shareholder advances from First Pacific Company Limited, and internal resources. The acquired interest in FPIL will be consolidated and held by MPIC following Closing.

The Proposed Acquisition is expected to close by November 2008.

### **Reasons for the Transactions**

MPIC believes that the transaction, which will result in MPIC holding 67.1% effective interest in MNTC (on the basis that MPIC acquires all of the shares in FPIL held by the Public Shareholders) is consistent with MPIC's decision to focus on investments in infrastructure and utilities, including water distribution and toll ways.

"The Proposed Acquisition will not only represent a key area of growth in the infrastructure business for MPIC, but also enhance the economic growth of Central and North Luzon. MPIC recognizes that the steady increase in population and urbanization should keep pace with the provision of domestic infrastructure that links resources to their channels and destinations," MPIC Chairman Manuel V. Pangilinan said.

MPIC President and CEO Jose Ma. K. Lim concluded by saying, "Our investment in FPIL is in keeping with our goal to consider carefully new investment opportunities, particularly in infrastructure, that will deliver recurring profits and strong cash flows. With the continuing service improvements and marketing enhancements that our operating companies are undergoing, our involvement in toll road operations will complement and strengthen our existing investment portfolio to achieve greater shareholder value".

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### **About MPIC**

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