



FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

GROUP CORPORATE COMMUNICATIONS

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Thursday, 13 November 2008

MPIC COMPLETES ACQUISITION OF FIRST PHILIPPINE INFRASTRUCTURE INC.

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 toll road, water utility, real estate development and healthcare enterprises. Further information on MPIC is available at www.mpic.com.ph.

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**METRO
PACIFIC
INVESTMENTS**

PRESS RELEASE

MPIC Completes Acquisition of First Philippine Infrastructure Inc.

MANILA, PHILIPPINES, 13 November 2008 – Metro Pacific Investments Corporation (“MPIC”) (PSE: MPI) announced today that it has completed the acquisition of shares representing approximately 99.8398% of the outstanding capital stock of First Philippine Infrastructure, Inc. (“FPII”) from First Philippine Holdings Corporation (“FPH”) and Benpres Holdings Corporation (“Benpres”). The acquisition will result in MPIC holding a 67.1% effective interest in Manila North Tollways Corporation (“MNTC”), the concession holder of the North Luzon Expressway (“NLEX”), and a 46% effective interest in Tollways Management Corporation (“TMC”).

The total consideration for the FPII shares is Twelve Billion Two Hundred Sixty Two Million Six Hundred Thirty Eight Thousand Six Hundred Fifteen Pesos and Sixty Five Centavos (₱12,262,638,615.65), equivalent to a price per FPII share of ₱2.46705. The total consideration is comprised of (a) cash in the aggregate amount of Eleven Billion Eight Hundred Million Pesos (₱11,800,000,000), and (b) the assumption by MPIC of advances received by Benpres and FPH from FPIDC in the total amount of Four Hundred Sixty Two Million Six Hundred Thirty Eight Thousand Six Hundred Fifteen and 65/100 (₱462,638,615.65). The consideration is allocated as follows:

	Cash	Advances Assumed	Total
Benpres	₱5,781,999,999.44	₱237,227,852.77	₱6,019,227,852.21
FPH	₱6,018,000,000.56	₱225,410,762.89	₱6,243,410,763.44
Total			₱12,262,638,615.65

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 Segment 8.1 of 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.

“We are very much pleased with the swift closing and completion of this acquisition. Our investment in MNTC will be the base of our assets in infrastructure that will provide increased opportunities and profitability for MPIC, “ MPIC President and CEO Jose Ma. K. Lim said.

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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.