



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 filed by Metro Pacific Investments Corporation (“MPIC”) with the Philippine Stock Exchange in relation to its press release on MPIC’s signing of a Definitive Agreement to acquire 67.1% interest in North Luzon Expressway.

Dated this 26th day of August, 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. **26 August 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**
Province, country or other jurisdiction
of incorporation
6. (SEC Use Only)
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. **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 June 2008.*

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

Other Items

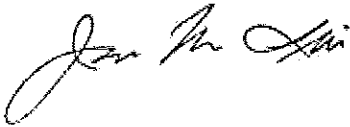
Please see attached Press Release

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

26 August 2008
Date



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JOSE MA. K. LIM
President & CEO

MPIC Signs Definitive Agreement to Acquire 67.1% Interest in NLEX

MANILA, PHILIPPINES, 26 August 2008 – Metro Pacific Investments Corporation (“MPIC”) (PSE: MPI) announced today that it has signed the Sale and Purchase Agreement with First Philippine Holdings Corporation (“FPH”) and Benpres Holdings Corporation (“Benpres”) in First Philippine Holdings Infrastructure, Inc. (“FPII”) which will result in MPIC holding 67.1% effective interest in Manila North Tollways Corporation (“MNTC”), the concession holder of the North Luzon Expressway (“NLEX”), and 46% effective interest in Tollways Management Corporation (“TMC”).

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 option to operate and manage, through the Consortium of Egis Projects SA, FPH and TMC the 65.8 km SCTEX direct link between Subic Bay Free Port and Clark Economic Zone, subject to the consent of the Bases Conversion Development Authority; and to acquire a 10% interest in the Private Infra Dev Corporation (“PIDC”) which was awarded the concession to extend the NLEX to another 88.5 kms. from Tarlac to Rosario, La Union when completed in full by 2013. The exercise of the Tarlac-La Union option is subject to the exercise of the right of first refusal of the existing consortium members of PIDC.

“We are very much pleased with the progress of this transaction and look forward to its closing and completion in November 2008. Once completed, this places MPIC in the forefront of infrastructure development in the Philippines,” MPIC President and CEO Jose Ma. K. Lim said.

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 FPII will be consolidated and held by MPIC following Closing.

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AVP – Media and Corporate Communications
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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.