



FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

GROUP CORPORATE COMMUNICATIONS

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Thursday, 31 July 2008

**METRO PACIFIC INVESTMENTS CORPORATION TO OPERATE
CARDINAL SANTOS MEDICAL CENTER**

The attached press release was released today in Manila by Metro Pacific Investments Corporation ("MPIC"), in which the First Pacific Group currently holds an economic interest of approximately 85.6 per cent.

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.

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METRO PACIFIC INVESTMENTS CORPORATION (MPIC)**MPIC to OPERATE CARDINAL SANTOS MEDICAL CENTER**

MANILA, PHILIPPINES, 31 July 2008 – Metro Pacific Investments Corporation (“MPIC”) (PSE: MPI) and the Roman Catholic Archbishop of Manila (“RCAM”) today announced that with effect 1st August 2008, MPIC will manage and operate the Cardinal Santos Medical Center (“CSMC”) on behalf of the RCAM for an interim period of six (6) months.

CSMC is a 212-bed tertiary hospital situated in a three-hectare property along Wilson Street, San Juan City. The hospital land and most of the buildings are owned by the RCAM. In August 1988, the RCAM, then represented by the late Jaime Cardinal Sin, entered into a Joint Apostolate Agreement (JAA) with Hospital Managers Inc. (HMI) to operate the CSMC for an initial period of ten (10) years, and later renewed for an additional ten (10) years. The JAA expires on 31st July 2008.

In order to prepare for the selection of the next long term operator of CSMC, the RCAM requested MPIC and its affiliate Medical Doctors Inc. (“MDI”), owner and operator of Makati Medical Center, to handle the interim operation of CSMC for a period of six (6) months under an Interim Operating Agreement (“IOA”). The RCAM is currently in talks with HMI to work with MPIC for a smooth turnover of CSMC operations. After such turnover, MPIC intends to assign its obligations and benefits under the IOA to a new wholly-owned subsidiary of MDI (still in the process of incorporation) to operate CSMC during the interim operating period.

MPIC and MDI welcome this opportunity to help the RCAM in the interim operation of CSMC and have signified their interest to be the long term operator of CSMC. “MPIC’s involvement in CSMC is another step in achieving its vision of establishing the first nationwide chain of premiere hospitals in the Philippines. This opportunity reflects MPIC’s goal of strengthening the company’s investment portfolio and enhancing shareholder value through healthy operating companies that deliver strong recurring incomes”, **MPIC President Jose Ma. K. Lim** said.

MPIC is the single largest shareholder of both MDI and Davao Doctors Hospital (Clinica Hilario) Inc., one of the largest tertiary hospitals in Mindanao.

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About MPIC

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