



**FIRST PACIFIC COMPANY LIMITED**

(Incorporated in Bermuda with limited liability)

**GROUP CORPORATE COMMUNICATIONS**

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**Tuesday, 26 August 2008**

**MPIC SIGNS DEFINITIVE AGREEMENT TO ACQUIRE 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 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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**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](http://www.mpic.com.ph).