

FIRST PACIFIC COMPANY LIMITED
PRESS RELEASE

Friday, 12 November 2004

**METRO PACIFIC CORPORATION REPORTS UNAUDITED NET LOSS OF
PESOS 73.9 MILLION FOR FIRST NINE MONTHS OF 2004**

The attached press release was released today in Manila by Metro Pacific Corporation, in which the First Pacific Group holds an economic interest of 75.5 per cent.

Metro Pacific is based and listed in Manila. Its business portfolio includes property concerns Landco Pacific Corporation, Pacific Plaza Towers, shipping unit Negros Navigation Company and a participation in Metro Strategic Infrastructure Holdings Inc. Further information on Metro Pacific can be found at www.metropacific.com.

* * *

For further information, please contact:

Metro Pacific Corporation

David Nugent
Vice President

Tels: (632) 888-0888; 888-0829
(63-918) 921-2797



METRO PACIFIC CORPORATION

FOR IMMEDIATE RELEASE

METRO PACIFIC CORPORATION REPORTS UNAUDITED NET LOSS OF PESOS 73.9 MILLION FOR FIRST NINE MONTHS OF 2004

MANILA, PHILIPPINES, 12th NOVEMBER 2004 - Metro Pacific Corporation ("Metro Pacific") (PSE: MPC) today announced an unaudited net loss of Pesos 73.9 million for the first nine months of 2004, compared with a net profit of Pesos 107.7 million reported during the same period last year. The loss results principally from significant losses incurred at shipping unit Negros Navigation Company ("Nenaco") and despite improved performance at Landco Pacific Corporation ("Landco").

Consolidated Results

Metro Pacific recorded consolidated net revenues of Pesos 2.2 billion for the first nine months of 2004, compared with Pesos 2.8 billion in consolidated net revenues recorded for the same period in 2003, reflecting the decline in Nenaco's revenues and deconsolidation of Bonifacio Land Corporation (BLC). Operating expenses were reduced during this period from Pesos 520.9 million to Pesos 416.7 million, mainly due to the deconsolidation of BLC and lower operating and marketing costs for Pacific Plaza Towers (PPT). Financing charges declined to Pesos 389.3 million in 2004 versus Pesos 553.7 million in 2003, reflecting the reduction of debt levels resulting from the closing of various debt settlement agreements, and the deconsolidation of BLC.

Operations Review

Landco reported a net profit of Pesos 52.9 million for the first nine months of 2004, a substantial improvement over the Pesos 35.8 million profit reported for the same period last year, due mainly to the sales success of its Leisure Farms and Ponderosa Leisure Farms projects. Strong sales interest at Punta Fuego further contributed to the strong 2004 performance. Consolidated revenues likewise improved to Pesos 607.8 million in 2004 versus Pesos 508.1 million in 2003.

PPT reported a net loss of Pesos 18.2 million for the first nine months of 2004, marginally higher than the Pesos 11.6 million net loss reported for the same period last year, and principally due to lower net values realized from the sale of various units for retirement of certain debt obligations.

Nenaco reported a net loss of Pesos 382.4 million for the first nine months of 2004, compared with a net profit of Pesos 73.6 million for the same period in 2003. The loss reflects a substantial decline in consolidated revenues to Pesos 1.3 billion for the first nine months of 2004, versus Pesos 1.8 billion in 2003 and due to lower trip frequencies and reduced in-service fleet size.

Comments: Metro Pacific in Transition

“We believe that while Nenaco has had the most challenging year in its long history, under its court-approved rehabilitation program a solid foundation for its future recovery is being built. Landco continues to perform beyond expectations and we are pleased at its progress at building successful brands in a highly competitive market space. Beyond this, Metro Pacific is itself engaged in a broader transformation, in which over the coming weeks and months, a virtually debt-free company will emerge agile and responsive enough to capitalize upon new opportunities in new growth industries,” said Jose Ma. Lim, President and Chief Executive Officer.

About Metro Pacific Corporation

Metro Pacific Corporation is a Manila, Philippines-based investment holding firm listed on the Philippine Stock Exchange (PSE: MPC). Metro Pacific’s business portfolio includes property concerns Landco Pacific Corporation, Pacific Plaza Towers, shipping unit Negros Navigation Company and a participation in Metro Strategic Infrastructure Holdings Inc. More information about Metro Pacific can be accessed at www.metropacific.com.

###

For inquiries please call:

David Nugent

Vice President

Metro Pacific Corporation

Tels: (632) 888-0888 / 0829

(63-918) 921-2797

METRO PACIFIC CORPORATION
CONSOLIDATED STATEMENTS OF INCOME AND ACCUMULATED DEFICIT
(Unaudited)

For the periods ended 30 September (In thousand pesos)	Nine months		Three months	
	2004	2003	2004	2003
Revenues	2,241,478	2,800,917	637,784	763,446
Cost of sales	(2,046,974)	(2,157,740)	(616,286)	(634,422)
Operating expenses	(416,729)	(520,942)	(104,987)	(149,974)
Operating (loss) / profit	(222,225)	122,235	(83,489)	(20,950)
Share of net losses of associated companies	(7,589)	(78,281)	(3,781)	(17,994)
Financing charges, net	(389,323)	(553,720)	(75,922)	(110,486)
Loss before other income	(619,137)	(509,766)	(163,192)	(149,430)
Other income, net	590,251	645,773	121,235	195,415
(Loss) / profit before taxation	(28,886)	136,007	(41,957)	45,985
Taxation	(38,199)	9,235	(15,472)	(20,806)
(Loss) / profit after taxation	(67,085)	145,242	(57,429)	25,179
Outside interests	(6,818)	(37,591)	(10,613)	(11,431)
Net (loss) / profit for the period	(73,903)	107,651	(68,042)	13,748
Accumulated deficit				
Beginning of period	(27,045,979)	(26,208,103)	(27,051,840)	(26,114,200)
End of period	(27,119,882)	(26,100,452)	(27,119,882)	(26,100,452)
(Loss) / earnings per share (in centavos)				
Basic	(0.40)	0.58	(0.37)	0.07
Weighted average number of shares in issue (in thousands)				
Basic	18,603,473	18,603,473	18,603,473	18,603,473

METRO PACIFIC CORPORATION
CONSOLIDATED BALANCE SHEETS

As at (In thousand pesos)	Unaudited 30 September 2004	Audited 31 December 2003	Unaudited 30 September 2003
ASSETS			
Current assets			
Cash and cash equivalents	184,648	213,622	318,354
Receivables, net	1,838,967	2,189,649	2,646,713
Due from associated companies	3,336	6,847	1,136
Inventories, net	16,560	30,931	23,212
Development properties	2,173,820	2,381,147	2,735,995
Investment in and advances to Bonifacio Land Corp.	3,446,542	3,436,611	3,618,713
Deferred tax asset	1,881	32,210	42,795
Prepayments and other current assets	396,566	447,429	472,274
Total current assets	8,062,320	8,738,446	9,859,192
Long-term receivables	162,874	134,116	120,111
Investments in and advances to associated companies	1,624,847	1,757,823	1,500,701
Property and equipment	2,716,815	3,217,405	2,956,571
Other assets	481,226	349,310	556,330
Total assets	13,048,082	14,197,100	14,992,905
LIABILITIES AND EQUITY			
Current liabilities			
Loans and notes payable	990,939	1,395,385	1,336,941
Current portion of long-term debts	920,401	2,135,170	1,610,889
Current portion of long-term liabilities and provisions	426,910	445,446	346,958
Accounts payable and accrued expenses	4,598,031	5,681,709	6,079,295
Due to associated companies	97,451	125,268	135,737
Deferred tax liability	9,997	9,997	9,997
Total current liabilities	7,043,729	9,792,975	9,519,817
Long-term debts	3,252,719	2,215,916	3,075,548
Long-term liabilities and provisions	1,942,454	1,262,168	510,957
Outside Interests	663,454	706,412	721,427
Equity			
Stockholders' equity			
Capital stock	18,605,974	18,605,974	18,605,974
Additional paid-in capital	9,692,634	9,692,634	9,692,634
Treasury stock	(1,033,000)	(1,033,000)	(1,033,000)
Accumulated deficit	(27,119,882)	(27,045,979)	(26,100,452)
Total stockholders' equity	145,726	219,629	1,165,156
Total liabilities and equity	13,048,082	14,197,100	14,992,905