



FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

GROUP CORPORATE COMMUNICATIONS

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Monday, 6 November 2006

METRO PACIFIC ANNOUNCES 9 MONTHS 2006 RESULTS; MPIC RELEASES PRO-FORMA RESULTS; MPIC TENDER OFFER PROCEEDING

The attached press release was released today in Manila by Metro Pacific Corporation (Metro Pacific), in which the First Pacific Group holds an economic interest of 76.1 per cent.

Metro Pacific is a Manila, Philippines-based holding company listed on the Philippine Stock Exchange. It is currently undergoing a program of reorganization and recapitalization which is expected to be completed before the end of 2006. Further information on Metro Pacific can be found at www.metropacific.com.

Metro Pacific Investments Corporation (MPIC) is a Philippines-based investment holding and management company which is formed to undertake a comprehensive reorganization and recapitalization plan with Metro Pacific, launched in early 2006. MPIC is expected to replace Metro Pacific as a newly-listed entity on the Philippine Stock Exchange before the end of 2006. MPIC's initial business activity will be focused on its rapidly growing real estate subsidiary, Landco Pacific Corporation. However, its business activities are intended to expand into high-growth sectors of the Philippine economy, such as infrastructure.

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thinking ahead

FOR IMMEDIATE RELEASE

METRO PACIFIC ANNOUNCES 9 MONTHS 2006 RESULTS; MPIC RELEASES PRO-FORMA RESULTS; MPIC TENDER OFFER PROCEEDING

MANILA, PHILIPPINES, 6TH November 2006 – Metro Pacific Corporation (“Metro Pacific”) (PSE: MPC) today reported a net loss of Pesos 477.9 million, resulting from the effect of various non-recurring provisions made during the first six months of 2006 and from poor performance by Negros Navigation Company (“Nenaco”) during the third quarter.

Metro Pacific presently has only one operating business, which is Nenaco. Metro Pacific’s entire shareholding in Landco Pacific Corporation (“Landco”) was sold to Metro Pacific Investments Corporation (“MPIC”) last 30th April 2006. As a result, a discussion of MPIC’s pro-forma 9 months results is also included in this announcement, reflecting the ongoing transition from Metro Pacific to MPIC.

2006 Consolidated 9 Months Results for Metro Pacific

In an industry presently suffering from widespread over-capacity and decreasing margins, Nenaco’s reduced fleet – 6 vessels in operation in 2006 versus 9 in 2005 - carried lower volumes of passengers and cargo during the first 9 months of 2006. This resulted in Metro Pacific reporting lower consolidated revenues of Pesos 1.99 billion for the first 9 months of 2006, compared with revenues of Pesos 2.5 billion for the same period in 2005. Consolidated cost of sales, which include vessel operating costs, stood at Pesos 1.79 billion for the period, a decrease from the Pesos 2.2 billion incurred last year, due to Nenaco’s reduced operations and to enhanced cost controls. Financing charges were reported at Pesos 162.3 million for the first 9 months of 2006, compared with Pesos 136.9 million for the same period in 2005, due to increased interest charges incurred by Nenaco.

The consolidated results of Metro Pacific reflect Landco’s operations only until 30th April 2006.

2006 Pro Forma Consolidated 9 Months Results for MPIC

MPIC’s pro forma 9 months results differ from Metro Pacific’s in that it reflects the full 9 months results for Landco and start-up costs for MPIC. As of 6th November 2006 MPIC reported a pro-forma net loss of Pesos 492.2 million for the first 9 months of 2006, attributable to continued losses at Nenaco, and the continued effect of various non-recurring provisions previously made. MPIC reported pro forma consolidated revenues of Pesos 2.51 billion for the period, reflecting increased revenues by Landco. Pro forma cost of sales stood at Pesos 1.984 billion in 2006 versus Pesos 2.183 billion in 2005, reflecting Nenaco’s reduced operations. Pro forma financing charges of Pesos 160.1 million were reported for the first nine months of 2006, due to increased interest charges incurred by Nenaco.

By itself, Landco reported a net profit of Pesos 43.8 million for the first 9 months of 2006, due to healthy take up at new and expansion projects. The initial, core business of MPIC, Landco is presently engaged in an aggressive effort to expand its product portfolio and its business.

MPIC Tender Offer Proceeding; Reorganization and Recapitalization Plan Nearing Completion

On October 27th 2006 MPIC launched a tender offer for the common shares held by the minority shareholders of Metro Pacific. The tender is being made to enable these minority shareholders to migrate to the new and debt-free MPIC. Under terms of the tender, 1 new MPIC share plus three attached warrants is being offered in exchange for every 4 Metro Pacific shares outstanding. Each warrant will entitle a shareholder to subscribe for its equivalent of 1 common share of MPIC at a par value of ₱ 1.00 per share. The tender offer will close on Tuesday, 28th November 2006, after which it is anticipated that MPIC will soon list on the Philippine Stock Exchange (PSE) and Metro Pacific will withdraw its PSE listing. Shareholders are encouraged to call the nationwide, toll-free MPIC tender hotline at 1-800-10-888-0888 for any inquiries and assistance.

Comments

“We are in discussion with a number of parties in order to find ways to address effectively Nenaco’s losses, and to enable that business to determine its own growth trajectory and its future. Moving forward, we are focused on the ongoing MPIC tender offer and in completing the reorganization and recapitalization plan. The result will be a well-capitalized and listed MPIC with considerable growth opportunities for the future,” said Jose Ma. K. Lim, Metro Pacific President and CEO.

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VP, Media & Corporate Communications

METRO PACIFIC CORPORATION
CONSOLIDATED STATEMENTS OF INCOME / (LOSS)
(Unaudited)

For the periods ended 30 September (In thousand pesos)	2006	2005
Revenues	1,989,091	2,509,278
Cost of sales	(1,793,095)	(2,183,479)
Gross Profit	195,996	325,799
Operating expenses	(201,625)	(341,080)
Equity in net profits of affiliated companies	6,060	9,213
Financing charges, net	(162,309)	(136,900)
Other (expense) / income, net	(248,232)	315,495
(Loss) / income before taxation	(410,110)	172,527
Taxation	(34,829)	(15,405)
Net (loss) / income for the period	(444,939)	157,122
Attributable to:		
Equity holders of the parent	(477,905)	100,894
Outside interests	32,966	56,228
	(444,939)	157,122
Basic (loss) / earning per share (in centavos)	(50.70)	7.68
Basic weighted average number of common shares in issue (in thousands)	942,675	930,174

METRO PACIFIC CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)

As at (in thousand Pesos)	30 September 2006	31 December 2005
ASSETS		
Current assets		
Cash and cash equivalents	53,685	239,239
Receivables - net	367,385	1,222,231
Real estate for sale - net	374,347	1,567,057
Due from related parties - net	536,542	222,657
Available-for-sale financial assets	403,001	637,544
Non-current assets held for sale	123,249	151,507
Prepayments and other current assets - net	160,031	265,495
Total Current Assets	2,018,240	4,305,730
Noncurrent Assets		
Investments in associates - at equity	47,932	760,382
Available-for-sale financial assets	1,345	210,120
Property and equipment - net	1,345,356	1,790,573
Long-term receivables - net of current portion	-	514,595
Deferred tax assets	240	152,847
Other noncurrent assets	103,107	333,338
Total Noncurrent Assets	1,497,980	3,761,855
TOTAL ASSETS	3,516,220	8,067,585
LIABILITIES AND EQUITY		
Current liabilities		
Loans payable	452,529	718,054
Trade payable	273,576	609,682
Accrued expenses and other current liabilities	664,451	1,587,190
Income tax payable	41,250	32,758
Due to related parties	79,511	1,060,308
Provisions	384,441	631,398
Current portion of long-term debts	160,965	282,268
Current portion of other long-term liabilities and provisions	-	151,061
Total Current Liabilities	2,056,723	5,072,719
Noncurrent Liabilities		
Deferred tax liabilities	274,839	364,913
Due to a related party	15,208	17,083
Long-term debts - net of current portion	1,180,487	1,394,275
Other long-term liabilities - net of current portion	10,367	351,045
Total Noncurrent Liabilities	1,480,901	2,127,316
Total Liabilities	3,537,624	7,200,035
Total Equity		
Capital stock	952,800	19,055,974
Additional paid-in capital	-	9,690,384
Change in fair value of available-for-sale financial assets	380	21,153
Other reserve	117,711	-
Treasury stock	(2,500)	(1,033,000)
Deficit	(1,197,060)	(27,482,212)
(Deficit) / equity attributable to equity holders of the parent	(128,669)	252,299
Outside interests	107,265	615,251
Total (Deficit) / Equity	(21,404)	867,550
TOTAL LIABILITIES AND EQUITY	3,516,220	8,067,585

METRO PACIFIC INVESTMENTS CORPORATION
PRO FORMA CONSOLIDATED STATEMENTS OF INCOME / (LOSS)
(Unaudited)

For the periods ended 30 September (In thousand pesos)	2006	2005
Revenues	2,513,411	2,509,278
Cost of sales	(1,984,697)	(2,183,479)
Gross Profit	528,714	325,799
Operating expenses	(503,481)	(341,080)
Equity in net profits of affiliated companies	12,048	9,213
Financing charges, net	(160,104)	(136,900)
Other (expense) / income, net	(270,231)	315,495
(Loss) / income before taxation	(393,054)	172,527
Taxation	(64,608)	(15,405)
Net (loss) / income for the period	(457,662)	157,122
Attributable to:		
Equity holders of the parent	(492,254)	100,894
Outside interests	34,592	56,228
	(457,662)	157,122

METRO PACIFIC INVESTMENTS CORPORATION
PRO FORMA CONSOLIDATED BALANCE SHEETS
(Unaudited)

As at (in thousand Pesos)	30 September 2006	31 December 2005
ASSETS		
Current assets		
Cash and cash equivalents	155,643	239,239
Receivables - net	1,684,895	1,222,231
Real estate for sale - net	1,644,466	1,567,057
Due from related parties - net	235,879	222,657
Available-for-sale financial assets	403,001	637,544
Non-current assets held for sale	123,249	151,507
Prepayments and other current assets - net	197,983	265,495
Total Current Assets	4,445,116	4,305,730
Noncurrent Assets		
Investments in associates - at equity	465,472	760,382
Available-for-sale financial assets	207,095	210,120
Property and equipment - net	1,559,160	1,790,573
Long-term receivables - net of current portion	460,581	514,595
Deferred tax assets	151,385	152,847
Other noncurrent assets	274,676	333,338
Total Noncurrent Assets	3,118,369	3,761,855
TOTAL ASSETS	7,563,485	8,067,585
LIABILITIES AND EQUITY		
Current liabilities		
Loans payable	614,519	718,054
Trade payable	597,257	609,682
Accrued expenses and other current liabilities	1,628,591	1,587,190
Income tax payable	52,060	32,758
Due to related parties	142,137	1,060,308
Provisions	384,441	631,398
Current portion of long-term debts	271,042	282,268
Current portion of other long-term liabilities and provisions	122,619	151,061
Total Current Liabilities	3,812,666	5,072,719
Noncurrent Liabilities		
Deferred tax liabilities	368,959	364,913
Due to a related party	15,208	17,083
Long-term debts - net of current portion	1,356,903	1,394,275
Other long-term liabilities - net of current portion	438,512	351,045
Total Noncurrent Liabilities	2,179,582	2,127,316
Total Liabilities	5,992,248	7,200,035
Total Equity		
Equity attributable to equity holders of the parent	612,580	252,299
Outside interests	958,657	615,251
Total Equity	1,571,237	867,550
TOTAL LIABILITIES AND EQUITY	7,563,485	8,067,585