



FIRST PACIFIC COMPANY LIMITED
(Incorporated in Bermuda with limited liability)

GROUP CORPORATE COMMUNICATIONS

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**MPIC 2008 CONSOLIDATED CORE NET INCOME UP 973% TO PESOS 347.1 MILLION
VS RESTATED CORE NET INCOME OF PESOS 32.3 MILLION IN 2007**

**REPORTED NET INCOME OF PESOS 548.9 MILLION
VS RESTATED NET LOSS OF PESOS 110.4 MILLION LAST YEAR**

**MAYNILAD CORE NET INCOME AT PESOS 2.437 BILLION EQUITY INTEREST
IN MAYNILAD WATER INCREASED TO 56.8%**

**TOLLWAYS RESULTS CONSOLIDATED FROM MID-NOVEMBER 2008 WITH
CONTRIBUTIONS AHEAD OF EXPECTATIONS; DIVIDENDS TO MPIC AT
PESOS 449.3 MILLION**

**HOSPITALS CONTRIBUTE ATTRIBUTABLE CORE NET INCOME OF
PESOS 109.9 MILLION; DIVIDENDS TO MPIC AT PESOS 17.1 MILLION**

**PROSPECTIVE ACQUISITION OF 10.17% SHARES IN MERALCO FROM
PLDT BENEFICIAL TRUST FUND**

The attached press release was released today in Manila by Metro Pacific Investments Corporation (“MPIC”), in which First Pacific Group holds an economic interest of approximately 97.3%.

MPIC is a publicly-listed investment and management company based in the Philippines with holdings in infrastructure, utilities and healthcare enterprises. Further information on MPIC can be found at www.mpic.com.ph.

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METRO PACIFIC INVESTMENTS CORPORATION

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**PROSPECTIVE ACQUISITION OF 10.17 % SHARES IN MERALCO
FROM PLDT BENEFICIAL TRUST FUND**

MANILA, Philippines, 17th March 2009 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI) today reported an audited Core Net Income of Pesos 347.1 million for the year 2008, an improvement of 973% from the restated Core Net Income of Pesos 32.3 million for 2007. Reported Net Income, which included non-recurring gains reduced by non-recurring losses and provisions, reached Pesos 548.9 million for this year, against a restated Net Loss of Pesos 110.4 million for last year. The 2007 audited numbers have been restated to reflect the impact of International Financial Reporting Committee’s Interpretation 12 - also known as “IFRIC 12” or “Service Concession Arrangements” - on the water concession company, and the non-consolidation of Landco Pacific Corporation (“Landco”) on a line by line basis.

The substantial improvement in Core Net Income is attributable to the improved performances of Maynilad Water Services, Inc. (“Maynilad”), Metro Pacific Tollways Corporation (“MPTC”) and the contribution of the hospitals group - specifically Medical Doctors Inc. (“MDI” or “Makati Medical”) and Davao Doctors’ Hospital, Inc. (“Davao Doctors”).

Maynilad contributed Pesos 1.036 billion to MPIC for the year, representing MPIC’s net attributable equity interest. MPTC’s Core Net Income amounted to Pesos 1.507 billion for the full year 2008 versus Pesos 1.593 billion for 2007, a decrease of 5%. Income attributable to MPIC from MPTC stood at Pesos 165.9 million, representing its share of net profit for the period 13th November to 31st December 2008.

P R E S S R E L E A S E

Makati Medical contributed Pesos 73.2 million during the year compared with Pesos 10.8 last year, while Davao Doctors' net contribution stood at Pesos 36.6 million, representing MPIC's equity interest from June 2008.

"The year 2008 has been a year of transformation for MPIC in view of the successful investments which have been made, after setting in 2007 what our goals should be in terms of profitability and expansion. The thrust of your company into infrastructure has clearly taken concrete shape in the course of the year, as evidenced by the increase in investments in water utilities, new controlling interest in the tollroads, together with a significant improvement of our income from the hospitals this year." said MPIC President & CEO Jose Ma. K. Lim.

MAYNILAD: IMPROVEMENTS IN KEY PERFORMANCE INDICATORS

Maynilad contributed Pesos 1.306 billion to MPIC's Core Net Income following a 10% increase in billed water volume, an increase in new connections, and improvements across Maynilad's other performance indicators. NRW improved to 59.9% as of December 2008 despite a higher level of billed water, from 66.8% in December 2007. The total volume of billed water grew 10% to 315 million cubic meters from 286 million cubic meters last year. Total billed customers increased by 8% to 762,315 compared with 703,519 as of end 2007.

Maynilad's earnings contribution attributable to MPIC was reduced by financing and amortization charges incurred during the year to Pesos 316.7 million.

On 19th December 2008, MPIC and Lyonnais Asia Water Limited Pte Ltd ("LAWL") - a minority investor in Maynilad – has agreed to sell to MPIC its 236,000 Class B common shares equivalent to 5.4% equity interest in Maynilad in exchange for new common shares of MPIC. Consequently, MPIC will issue in favor of LAWL a total of 791,110,491 new common shares of MPIC at the price of Pesos 2.565 per common share on closure of the transaction. The transaction is valued at Pesos 2.029 billion and will increase MPIC's stake in Maynilad to 56.8%.

Maynilad's pro-poor and Capex program now benefit close to 1 million poor residents paying Pesos 95 per month water bill and an increase of 25% receiving 24-hour supply and higher pressure. This has resulted to substantial savings for those now connected with Maynilad Water for their potable water supply.

MPTC: LEADING THE WAY FOR NLEX

In November 2008, MPIC acquired an effective 67.1% ownership interest in the Manila North Tollways Corporation ("MNTC") and a 46.0% equity interest in the Tollways Management Corporation for an aggregate consideration of Pesos 12.3 billion. The results of both companies have been incorporated in MPIC's accounts with effect 13th November 2008.

P R E S S R E L E A S E

Net revenue of MPTC stood at Pesos 5.198 billion for the year, down 5% from Pesos 5.499 billion recorded in 2007 due to a 3.4% reduction in traffic volume attributable to increased fuel prices and a reduction in toll rates implemented starting July 2008. Core Net Income reached Pesos 1.507 billion, 5% lower than the Pesos 1.593 billion in 2007. Reported Net Income dropped by 49% in 2008 due to forex losses of Pesos 345.1 million in 2008 versus a forex gain of Pesos 604.2 million recognized in 2007 – a variance of Pesos 949.3 million. To mitigate the risks on foreign currency fluctuations, MNTC has entered into various currency swap transactions, effectively hedging all of the foreign currency denominated debts of the company.

Net Core Income attributable to MPIC amounted to Pesos 165.9 million representing MPIC's share of income for the one and a half months in 2008.

HOSPITALS: A GROWING CHAIN IN 3 MAJOR CITIES

Makati Medical's revenue rose by 19% from 2.723 billion in 2007 to Pesos 3.234 billion in 2008 despite the on-going work in the hospital and the resulting lower bed capacity. Core Net Income for the full year amounted to Pesos 222 million versus Pesos 247 million last year, down by 10%. However, Core Net Income attributable to MPIC was up at Pesos 73 million, compared with Pesos 11 million from the previous year due to increased shareholding in Makati Medical from 7.5% last year to 33.3% this year.

In February 2009, the 8-storey Annex together with a 5-floor basement parking which houses Makati Medical's new Centers of Excellence was inaugurated. Its modern, state-of-the-art facilities consist of large laboratories, diagnostics, a peritoneal dialysis unit, a kidney transplantation unit, 15 all new operating theaters with technologically advanced operating systems. These are now fully operational.

The acquisition of a 34% equity interest in Davao Doctors for approximately Pesos 498 million was completed in May 2008. For the year, Davao Doctors' Core Net Income reached Pesos 128 million versus Pesos 115 million in 2007, a growth of 11%. MPIC equity accounted the results of Davao Doctors starting June 2008.

Cardinal Santos Medical Center ("CSMC") is now the third hospital in MPIC's growing chain of premiere hospitals. After an interim operating period of six (6) months, Colinas Verdes Hospital Managers Corporation, a wholly-owned subsidiary of Makati Medical, has been granted a Long-Term Operating Agreement by the Roman Catholic Archbishop of Manila to manage and operate the 212-bed hospital for a period of twenty (20) years. Makati Medical has committed a total of Pesos 750 million as capex to be spent during the first ten (10) years of the Agreement to upgrade and expand the medical facilities and enhance the range of services of CSMC.

P R E S S R E L E A S E

LANDCO PACIFIC: RATIONALIZING THE BUSINESS

Following a strategic review of MPIC's businesses and its focus on infrastructure, MPIC decided late in 2008 to divest part of its interest in the leisure property developer, Landco. An agreement has been reached between MPIC and AB Holdings Corporation for the latter to purchase approximately 21% of the former's shareholding in Landco, thereby reducing MPIC's equity interest from 51% to 30%. The purchase consideration will be satisfied by property assets to be provided by AB Holdings Corporation.

During a special meeting of MPIC shareholders held on 20th February 2009, the proposal to dispose of 21% of MPIC's shareholdings in Landco was approved in principle, with the terms and conditions to be subsequently finalized by MPIC's Board of Directors. As a consequence, Landco is no longer shown in the consolidated accounts on a line by line basis.

APPROVAL TO INCREASE AUTHORIZED CAPITAL STOCK

The Securities and Exchange Commission has approved the application by MPIC to increase its authorized capital stock from Pesos 12 billion divided into 11.95 billion common shares with a par value of Peso 1.00 per share and 5 billion preferred shares with a par value of Peso 0.01 per share, into Peso 21.550 billion divided into 20 billion common shares with a par value of Peso 1.00 per share, 5 billion Class A preferred shares with a par value of Peso 0.01 per share and 1.5 billion Class B preferred shares with a par value of Peso 1.00 per share. The increase in authorized capital stock of MPIC will enable the company to carry out further equity fund raising in the future.

MERALCO TRANSACTION: A POTENTIALLY HIGH-GROWTH INVESTMENT

On 13th March 2009, MPIC reported that it is in discussion with the Beneficial Trust Fund ("BTF"), the retirement fund of PLDT, which holds 10.17% common shares of Meralco with respect to the acquisition by MPIC of the BTF's entire investment in Meralco, in exchange for new common shares of MPIC. The exchange will be subject to an independent valuation exercise and to other terms and conditions to be agreed by the parties.

The prospective acquisition of a strategic block of Meralco shares is in line with MPIC's focus on key infrastructure assets and will complement and strengthen MPIC's existing investments in the tollways, water and hospital businesses. MPIC's position as a significant infrastructure holding company in the Philippines will be further enhanced with the Meralco investment.

P R E S S R E L E A S E

OUTLOOK FOR 2009: CONFIDENT ON THE BASIS OF IMPROVED PERFORMANCE

“In contrast to the increasingly pessimistic outlook for the global economy, prospects for MPIC in 2009 are actually quite sanguine – driven by anticipated improved operational performances and stronger financial results of the subsidiaries and affiliates. This favorable impression of MPIC’s 2009 performance is the result of new investments made in recent years, which have reinforced the growth and stability of MPIC as an important infrastructure company in the Philippines,” said **MPIC Chairman Manuel V. Pangilinan**.

“In that light, our Core Profit guidance for 2009 would stand at Pesos 1.2 billion – compared with Pesos 347.1 million in 2008 - reflecting the cautious confidence in our growth story,” concluded Mr Pangilinan.

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This press release may contain some “forward-looking statements” that are subject to a number of risks and uncertainties that could affect MPIC’s business and results of operations. Although MPIC believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.

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About MPIC

Metro Pacific Investments Corporation is a Philippine-based, publicly-listed, investment and management company with holdings in toll road, water utility and healthcare enterprises. Additional information on MPIC can be obtained online at **www.mpic.com.ph**.