

FIRST PACIFIC COMPANY LIMITED
PRESS RELEASE

Monday, 29 March 2004

**METRO PACIFIC AND NENACO PRESS RELEASES IN RESPECT OF
NENACO'S REHABILITATION PROGRAM**

The attached press releases were distributed separately today by Metro Pacific Corporation (Metro Pacific) and its subsidiary Negros Navigation Company (Nenaco). First Pacific Group holds an economic interest of 80.6 per cent in Metro Pacific.

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METRO PACIFIC CORPORATION

FOR IMMEDIATE RELEASE

**METRO PACIFIC CORPORATION ANNOUNCES APPROVAL OF NENACO
PETITION FOR REHABILITATION; POSTPONEMENT OF ANNUAL
GENERAL MEETING TO 28TH MAY 2004**

MANILA, PHILIPPINES, 29TH MARCH 2004 – Metro Pacific Corporation (“Metro Pacific”) (PSE: MPC) today announced that at a special meeting of its Board of Directors held today, its Board has approved a plan submitted by Negros Navigation Company (“Nenaco”) to file a petition in the Manila Regional Trial Court for a corporate rehabilitation with prayer for an immediate suspension of debt payments.

Metro Pacific believes that under a court-approved rehabilitation program, Nenaco will be able to effect an equitable and orderly financial and business restructuring effort, addressing its debts and trade payables of 2.5 billion pesos. Metro Pacific currently holds 97.6 percent of all outstanding shares in Nenaco.

Separately, Metro Pacific also announced the postponement of its 2004 Annual General Meeting from 30th April 2004 to 28th May 2004, in order to provide its auditors with sufficient time to complete and approve its 2003 audited financial statements, in light of this development.

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FOR IMMEDIATE RELEASE

**NEGROS NAVIGATION COMPANY ANNOUNCES
REHABILITATION PROGRAM**

- **Files Petition for Corporate Rehabilitation with Suspension of Debt Payments;**
- **Filing Triggered by Actions of Tsuneishi-Aboitiz Joint Venture;**
- **Creates Rehabilitation Committee, announces Board of Directors and Management Changes;**
- **Passenger and Freight Shipping Services to Remain Unaffected During Rehabilitation Period**

MANILA, PHILIPPINES, 29TH MARCH 2004 – Negros Navigation Company (“Nenaco”) (PSE: NN) today announced it has filed a petition with the Manila Regional Trial Court to enter into a corporate rehabilitation program with a prayer for an immediate suspension of debt payments. Approval for the filing was unanimously given by Nenaco’s Board of Directors at a special meeting held this morning. Metro Pacific Corporation (“Metro Pacific”) (PSE: MPC), which holds 97.6 percent of all the shares outstanding in Nenaco, also gave its approval to the filing of the petition in a subsequent meeting held this morning by its Board of Directors for this purpose.

Management stresses that today’s filing was undertaken in the best interests of the company, its creditors and other stakeholders. Under a court-approved corporate rehabilitation program, Nenaco intends to implement an equitable and orderly debt reduction and restructuring program, addressing its consolidated debts and trade payables of approximately 2.5 billion pesos, while preserving its assets for cash generation and future growth.

Today’s filing was triggered by the actions of Cebu-based Tsuneishi Heavy Industries Inc., a joint venture company with Aboitiz Transport System. On 20th March 2004 Tsuneishi-Aboitiz, seized a Nenaco vessel worth nearly Pesos 300 million for repayment of past dry-docking and ship-repair services totaling Pesos 130 million, on the basis of an order of attachment from the Cebu Regional Trial Court. At the time of the seizure, the vessel had a complement of 700 passengers and full cargo load, which were transferred to another Nenaco vessel the following day.

In line with today’s filing, the Nenaco Board of Directors also announced the formation of a Rehabilitation Committee, to be comprised of Chairman of the Board Mr. Daniel L. Lacson, Board of Directors members Mr. Manuel V. Pangilinan and Mr. Edward S. Go, Metro Pacific President and CEO Mr. Jose Ma. Lim, and Nenaco President and CEO Conrado A. Carballo. The Rehabilitation Committee will oversee the efficient administration of Nenaco’s debt rehabilitation program, consistent with both the Board of Directors and senior management’s desire that this program be effected in the most fair and orderly manner possible.

Nenaco also announced the appointment of Mr. Jose Ma. Lim as a member of its Board of Directors, replacing Mr. Eric G. Filamor. Additionally, Mr. Seumas Gallacher, Chief Advisor to Nenaco since 2000, has retired from service effective today.

The creation of the Rehabilitation Committee, and further Board of Directors and senior management changes, reflect the ongoing commitment by Metro Pacific to improve Nenaco's financial and business foundation for future growth. Metro Pacific acquired a majority equity stake in Nenaco in 1998 and during the period since, has infused both equity and assumed Nenaco debt in exchange for equity, in the aggregate amount of approximately 5 billion pesos over the past six years.

Nenaco stresses that all ship schedules remain unaffected despite today's filing; all passenger and freight cargo traffic continues on schedule, and day-to-day operational supplier and vendor contracts remain in effect. Nenaco also announced that it has no immediate intention to effect any significant reduction in workforce levels.

For the purposes of crafting and executing its rehabilitation program Nenaco has retained the services of EGF Advisory Services as financial advisors and the law offices of Santiago and Santiago and Attorney Benilda Tejada as legal advisors.

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