

30th June 1999

FIRST PACIFIC RECEIVES FOUR INTERNATIONAL AWARDS FOR 1998 ANNUAL REPORT

First Pacific announced today that its 1998 Annual Report has received four prizes at the 13th annual International ARC Awards competition in New York.

The ARC Awards, the largest such event in the world and known as the Academy Awards of Annual Reports, received more than 1,300 total entries, including those from 14 companies in the highly competitive Conglomerates industry-sector in which First Pacific was judged.

First Pacific's Annual Report received a silver medal for the Best Overall Report in the Conglomerates category, a gold medal for Photography, a bronze medal for Financial Data, as well as a finalist prize for Written Text. These prizes follow last week's Investor Relations Magazine award to the Group for having the best investor relations program in the Asia-Pacific region.

Robert Sherbin, First Pacific's Executive Vice President for Group Corporate Communications, said: "The theme of this year's Annual Report, 'Staying Ahead of the Curve' describes First Pacific's bold response to the Asian Crisis. This has involved selling down US\$2.7 billion of assets and using the proceeds to pay down debts, recapitalize our remaining businesses and acquire PLDT and Indofood, which offer substantial long-term growth potential.

"It is a great honor for our annual report to be recognized by an international competition, especially when we are being judged against some of the world's biggest companies. We wish to thank the design firm of Addison, and photographers Lincoln Potter and Tim Hale for their significant contributions to the Report."