

5th March 1999

METRO PACIFIC SELLS FURTHER 2.3% STAKE TO PHILIPPINE GOVERNMENT

First Pacific's Philippine flagship, Metro Pacific Corporation, announced today that it has placed 400 million new shares to two investment arms of the Philippine Government for a total of ₱720 million, which will be used to reduce borrowings and for working capital purposes.

The Social Security System, which on 19th January purchased 440 million Metro Pacific shares at ₱2.04 each, today acquired a further 250 million shares at ₱1.80 each. In addition, the Government Service Insurance System has purchased 150 million shares at ₱1.80 each.

The shares, which represent approximately 2.3 per cent of Metro Pacific's enlarged capital, raise the Philippine Government's holding in the Company to 4.7 per cent.

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