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FIRST PACIFIC'S METRO PACIFIC ANNOUNCES SOCIAL SECURITY SYSTEM BUYS PESOS 897 MILLION OF ITS SHARES

First Pacific Company Limited's Philippines flagship, Metro Pacific Corporation ("MPC"), announced that the Social Security System ("SSS") has acquired from Metro Pacific Corporation 440 million shares worth Pesos 897 million (approximately US\$23 million) today, principally as a long-term investment. The price per share is Pesos 2.04, being a 7% discount to yesterday's closing price of an ordinary share of Metro Pacific on the Philippine Stock Exchange which was Pesos 2.20. After this, the total number of Metro Pacific outstanding share is 17.3 billion shares. The decision by the SSS Investment Committee to include MPC shares in its portfolio of Philippine stocks follows a careful review of MPC's fundamentals and longer-term prospects. In the last two years, SSS has invested in the bond issue of MPC's property subsidiary, Bonifacio Land Corporation. More recently, it also acquired an equity position in the development of Capital Place, the premiere mixed-use business district at Fort Bonifacio that will house the unified Philippine Stock Exchange in 2004.

MPC's President and Chief Executive Officer, Napoleon L. Nazareno, commented "The increased investment of SSS in the overall MPC group provides affirmation of our vision to develop a world-class city within Fort Bonifacio in addition to our other strategic initiatives. SSS is becoming one of our most important supporters in achieving this vision, and we welcome them in MPC as one of our significant shareholders."

Following this, First Pacific's economic interest in Metro Pacific will be reduced to 87.9 per cent from 90.1 per cent.