

**24th April 1998**

**FIRST PACIFIC'S METRO PACIFIC UPS RIGHTS ISSUE TO PESOS 20 BLN**

First Pacific Company Limited's Philippine flagship, Metro Pacific Corporation, announced today that its Board of Directors has approved in principle an increase in the Group's proposed rights issue to Pesos 20 billion from Pesos 14 billion, subject to market conditions and demand.

Proceeds from the rights issue, which had been previously announced, will be used primarily to retire a significant portion of existing head office debt and to support the capital expenditure program of Smart Communications, Inc., its cellular telephone subsidiary.

First Pacific, which has an economic interest of 73 per cent in Metro Pacific, has agreed to take up its pro rate portion of the rights issue. The remainder is being underwritten, with Philippine National Bank serving as Lead Underwriter, and Credit Lyonnais Securities Asia and Nomura International serving as Joint Lead International Underwriters.

The terms of the rights issue, including the price per share, are currently being determined. The offering is expected to be completed within the year's first half.