

**FIRST PACIFIC COMPANY LIMITED**  
**PRESS RELEASE**

**Thursday, 27 October 2005**

**METRO PACIFIC REPORTS UNAUDITED PESOS 100.9 MILLION PROFIT  
FOR THE FIRST 9 MONTHS OF 2005**

The attached press release was released today in Manila by Metro Pacific Corporation, in which the First Pacific Group holds an economic interest of 75.5 per cent.

Metro Pacific is a Manila, Philippines-based holding firm listed on the Philippine Stock Exchange. Metro Pacific's businesses include property concerns Landco Pacific Corporation and Pacific Plaza Towers, and shipping firm Negros Navigation Company. Further information on Metro Pacific can be found at [www.metropacific.com](http://www.metropacific.com).

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**FOR IMMEDIATE RELEASE**

**METRO PACIFIC REPORTS UNAUDITED PESOS 100.9 MILLION  
PROFIT FOR THE FIRST 9 MONTHS OF 2005**

MANILA, PHILIPPINES, 27<sup>TH</sup> OCTOBER 2005 — Metro Pacific Corporation (“Metro Pacific”) (PSE: MPC) today reported an unaudited, IAS-adjusted, net profit after tax of Pesos 100.9 million for the first nine months ended 30<sup>th</sup> September 2005. Metro Pacific reported a net loss of Pesos 75.3 million for the comparable period in 2004. The profit has resulted from improving operations at Landco Pacific Corporation and Negros Navigation Company (“Nenaco”) and includes certain exceptional gains realized during the period.

Consolidated revenues rose twelve percent to Pesos 2.5 billion compared with Pesos 2.2 billion reported for the same period in 2004, principally reflecting revenue improvement at Nenaco. Consolidated operating expenses in 2005 reduced to Pesos 341.1 million from Pesos 418.8 million in 2004, because of strict cost management across the Group. Consolidated financing charges fell to Pesos 136.9 million compared with Pesos 387.7 million in 2004, a reduction of sixty-five per cent, resulting from the completion of various debt settlement agreements.

As at 30<sup>th</sup> September 2005, parent company interest-bearing debts stood at only Pesos 740 million. Of this amount, Pesos 437 million is presently subject to closing documentation and when completed along with other debt settlements being negotiated, will result in Metro Pacific’s parent company bank debt falling to approximately Pesos 300 million. This amount is expected to reduce further before year-end 2005. At the end of 2001 Metro Pacific parent company debts stood at Pesos 11.7 billion.

**About Metro Pacific**

Metro Pacific Corporation is a Manila, Philippines-based holding firm listed on the Philippine Stock Exchange (PSE: MPC). Metro Pacific’s businesses include property concerns Landco Pacific Corporation and Pacific Plaza Towers, and shipping firm Negros Navigation Company. Further information regarding Metro Pacific can be accessed at [www.metropacific.com](http://www.metropacific.com)

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**METRO PACIFIC CORPORATION**  
**CONSOLIDATED STATEMENTS OF INCOME**  
*(Unaudited)*

For the periods ended 30 September (In thousand pesos)	Nine months	
	<b>2005</b>	<b>2004*</b>
<b>Revenues</b>	2,509,278	2,244,298
Cost of sales	(2,183,479)	(2,047,180)
Gross Profit	325,799	197,118
Operating expenses	(341,080)	(418,847)
Equity in net profits / (losses) of affiliated companies	9,213	(8,737)
Financing charges, net	(136,901)	(387,720)
Other income, net	315,495	590,251
<b>Income / (loss) before taxation</b>	175,526	(27,935)
Taxation	(15,405)	(39,967)
<b>Net income / (loss) for the period</b>	157,121	(67,902)
Attributable to:		
<b>Equity holders of the parent</b>	<b>100,894</b>	<b>(75,293)</b>
Minority interests	56,227	7,391
	157,121	(67,902)
<b>Basic earnings / (loss) per share* (in centavos)</b>	0.38	(0.40)
<b>Weighted average number of shares in issue (in thousands)</b>	18,603,473	18,603,473

\* September-ytd 2004 results were restated to conform with the adoption of accounting pronouncements, and to be consistent with 2005 financial statement presentation.

**METRO PACIFIC CORPORATION  
CONSOLIDATED BALANCE SHEETS**

As at (In thousand pesos)	Unaudited 30 September 2005	Unaudited 31 December 2004*	Unaudited 30 September 2004*
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	171,182	275,415	184,648
Receivables – net	1,544,200	1,761,306	4,188,490
Real estate for sale – net	2,020,370	2,033,973	2,181,448
Due from related parties - net	464,945	548,182	733,625
Prepayments and other current assets - net	474,876	489,303	413,125
<b>Total Current Assets</b>	<b>4,675,573</b>	<b>5,108,179</b>	<b>7,701,336</b>
<b>Noncurrent Assets</b>			
Investments in associates – at equity	898,839	859,938	893,622
Available-for-sale financial assets	763,534	1,527,792	1,503,884
Property and equipment – net	2,088,957	2,094,970	2,509,796
Long-term receivables - net of current portion	150,588	203,646	162,874
Deferred tax assets	66,130	56,092	2,117
Other non-current assets	419,845	250,838	368,979
<b>Total Noncurrent Assets</b>	<b>4,387,893</b>	<b>4,993,276</b>	<b>5,441,272</b>
<b>TOTAL ASSETS</b>	<b>9,063,466</b>	<b>10,101,455</b>	<b>13,142,608</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Loans payable	827,524	812,669	990,939
Trade payable	539,299	660,672	674,936
Accrued expenses and other current liabilities	1,900,612	2,380,966	2,846,475
Due to related parties	96,937	97,404	97,663
Current portion of long-term debts	222,880	759,296	920,401
Current portion of long-term liabilities and provisions	391,262	537,655	426,910
<b>Total Current Liabilities</b>	<b>3,978,514</b>	<b>5,248,662</b>	<b>5,957,324</b>
<b>Noncurrent Liabilities</b>			
Provisions	812,558	814,323	764,085
Deferred tax liabilities	322,797	324,345	9,997
Due to a related party	793,217	793,208	793,388
Long-term debts – net of current portion	1,432,816	1,382,552	3,180,580
Other long-term liabilities – net of current portion	644,137	728,828	1,942,454
<b>Total Noncurrent Liabilities</b>	<b>4,005,525</b>	<b>4,043,256</b>	<b>6,690,504</b>
<b>Total Liabilities</b>	<b>7,984,039</b>	<b>9,291,918</b>	<b>12,647,828</b>
<b>Total Equity</b>			
Share capital	19,055,974	18,605,974	18,605,974
Additional paid-in capital	9,690,384	9,692,634	9,692,634
Deposit for future subscription	-	278,900	-
Treasury stock	(1,033,000)	(1,033,000)	(1,033,000)
Deficit	(27,281,562)	(27,359,429)	(27,376,395)
Unrealized (losses) / gains in available-for-sale-assets	(1,412)	-	-
Equity attributable to the equity holders of the parent	430,384	185,079	(110,787)
Minority interests	649,043	624,458	605,567
<b>Total Equity</b>	<b>1,079,427</b>	<b>809,537</b>	<b>494,780</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>9,063,466</b>	<b>10,101,455</b>	<b>13,142,608</b>

*\*December 2004 and September 2004 Balance Sheets were restated to conform with the adoption of accounting pronouncements, and to be consistent with 2005 financial statement presentation.*