



FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

GROUP CORPORATE COMMUNICATIONS

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**MPIC 1Q09 CONSOLIDATED CORE NET INCOME UP 9.4 TIMES TO PESOS 356 MILLION
VS. RESTATED CORE NET INCOME OF PESOS 38 MILLION LAST YEAR
REPORTED NET INCOME UP 69% TO PESOS 552 MILLION VS.
RESTATED NET INCOME OF PESOS 326 MILLION
MAYNILAD NET INCOME AT PESOS 695 MILLION
METRO PACIFIC TOLLWAYS NET INCOME AT PESOS 312 MILLION
TOTAL NET INCOME OF HOSPITALS AT PESOS 126 MILLION**

The attached press release was released today in Manila by Metro Pacific Investments Corporation (“MPIC”), in which First Pacific Group holds an economic interest of approximately 98.0%.

MPIC is a publicly-listed investment and management company based in the Philippines with holdings in infrastructure, utilities and healthcare enterprises. Further information on MPIC can be found at www.mpic.com.ph.

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METRO PACIFIC INVESTMENTS CORPORATION (MPIC)

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MANILA, Philippines, 12th May 2009 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI) today reported Core Net Income of Pesos 356 million for the first three months of 2009, 9.4x the restated Core Net Income of Pesos 38 million for the first quarter of 2008. Reported Net Income, which included net non-recurring gains, rose by 69% to Pesos 552 million this year, against a restated Net Income of Pesos 326 million last year. The 2008 numbers have been restated to reflect the impact of International Financial Reporting Committee’s Interpretation 12 - also known as “IFRIC 12” or “Service Concession Arrangements” - on the water concession company, and the non-consolidation of Landco Pacific Corporation (“Landco”) on a line by line basis.

Maynilad Water Services Inc (“Maynilad”) achieved Net Income of Pesos 695 million for the period, and contributed Pesos 245 million to MPIC’s Core Net Income, net of nonrecurring forex gain, minority interests and amortization of concession assets. The Net Income for the period of Metro Pacific Tollways Corporation (“MPTC”) amounted to Pesos 312 million, with core income attributable to MPIC at Pesos 309 million. The Hospital Group’s Net Income for the period totaled Pesos 126 million with contribution to MPIC being Pesos 42 million.

“The strong operational performance, driven by the new consolidated contribution of our tollroad business in MPTC, and the improved financial results of our other subsidiaries and affiliates, reflect MPIC’s continuing growth story and value creation. These encouraging results are indicative of a robust result for the year” said **Jose Ma. K. Lim, President and Chief Executive Officer.**

MAYNILAD: MAKING A HEAD START

Net of nonrecurring forex gain, minority interests and amortization of concession assets, Maynilad contributed Pesos 245 million to MPIC's Core Net Income following improvements across Maynilad's key performance indicators. During the first three months of 2009, Maynilad billed 81.5 Million Cubic Meters ("MCM"), an increase of 13.7% versus the 71.7 MCM billed in the same period last year. With billed volume continuing to grow despite an effective 1.0% reduction in supply, NRW year-to-date improved to 61.6% from 66.5% in the same period last year. Service customers also rose by 8.4 as compared with 31 March 2008.

The Muntinlupa Water Treatment Plant, which broke ground in March of 2009, will be instrumental in processing up to 300 million liters per day of water coming from the Laguna Lake to service an initial 105,000 homes in the Muntinlupa areas of Alabang, Bayanan, Poblacion, Putatan, Tunasan and New Alabang. It features the latest technology in water purification using microfiltration and reverse osmosis and will be processing 100 million liters per day by June 2010.

Maynilad is currently seeking a 15-year extension of its concession contract - which is set to expire in 2022 - after presentation of its business plan to Metropolitan Waterworks and Sewerage System. The extension of the concession agreement will allow Maynilad to accelerate and raise the overall capex program over the extended life of the concession, and allow more flexibility to mitigate tariff adjustments in the future.

MPTC: ROAD EXPANSION CONTINUES

MPTC reported Net Income of Pesos 312 million in the first quarter of 2009 versus Pesos 295 million in 2008. MPTC contributed Pesos 309 million for MPIC for the first quarter of 2009.

The improvement in Net Income of MPTC is attributable to the higher than expected traffic of 3% as reported by Manila North Tollways Corporation ("MNTC") and the higher contribution of Tollways Management Corporation ("TMC"). MNTC holds the concession to operate and maintain the North Luzon Expressway ("NLEX") and is owned 67.1% by MPTC. TMC operates the NLEX for MNTC and has an interim agreement to operate and maintain SCTEX, TMC is owned 46.0% by MPTC.

The construction of the 2.7 kilometer toll road under Phase 2 Segment 8.1, linking Mindanao Avenue in Quezon City to NLEX in Valenzuela City started in April 2009. Following the awarding of the Pesos 2.1 billion contracts to Leighton Contractors (Asia) Ltd and Egis Projects Philippines, Inc, Segment 8.1 will be an alternative gateway to NLEX that will decongest the main Balintawak entry point during peak hours of traffic.

HOSPITALS: GROWING THE NETWORK

Medical Doctors Inc., (“MDI”) owner and operator of the Makati Medical Center and Colinas Verdes Hospital Managers Corporation (“CVHMC”), operator of Cardinal Santos Medical Center and a wholly owned subsidiary of MDI, reported a 46% increase in consolidated revenues to Pesos 1,055 million this period to Pesos 722 million last year. The Roman Catholic Archbishop of Manila awarded a 20-year operating contract to CVHMC beginning 1st March 2009. Accordingly, consolidated Core Net Income of Makati Med reached Pesos 88 million versus Pesos 72 million last year. Core Net Income attributable to MPIC from the consolidated results of MDI reached Pesos 29 million this year versus Pesos 21 million last year.

Davao Doctors Hospital’s (“DDH”) Core Net Income reached Pesos 38 million for the first quarter this year versus Pesos 24 million last year, a growth of 58%. DDH contributed Pesos 13 million to MPIC for the first quarter of 2009, net of minority interests. MPIC equity accounted the results of Davao Doctors in June 2008.

MERALCO TRANSACTION: VALUATION EXERCISE ON-GOING

On 13th March 2009, MPIC reported that it was in discussion with the Beneficial Trust Fund (“BTF”), the retirement fund of PLDT, which holds 10.17% of the total outstanding common shares of Meralco, with respect to the acquisition by MPIC of the BTF’s investment in Meralco, in exchange for new common shares of MPIC. The independent valuation exercise is continuing. On the other hand, discussions concerning other terms and conditions to be agreed by the parties are on-going.

OUTLOOK FOR 2009: POSITIVE ON IMPROVED PERFORMANCE

“The first quarter results of MPIC in 2009 – which were well ahead of 2008 – provide us with a great deal of optimism that our full year numbers will rise significantly compared with last year’s. Earlier this year, we gave guidance of Core Net Income for 2009 at Pesos 1.2 billion versus Pesos 347 million last year. However, it is likely that we will guide our 2009 Core Net Income at a level higher than originally provided. We will have a clearer idea of our latest guidance profit number when MPIC announces its first six months results sometime in August of this year,” said **MPIC Chairman Manuel V. Pangilinan.**

This press release may contain some “forward-looking statements” that are subject to a number of risks and uncertainties that could affect MPIC’s business and results of operations. Although MPIC believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.

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About MPIC

Metro Pacific Investments Corporation is a Philippine-based, publicly-listed, investment and management company with holdings in toll road, water utility and hospitals. Additional information on MPIC can be obtained online at www.mpic.com.ph.