

FIRST PACIFIC COMPANY LIMITED

Press Release

Tuesday, 24 May 2011

MPIC AND PCEV RAISE ECONOMIC INTEREST IN MERALCO

The attached press release was released today in Manila by Metro Pacific Investments Corporation ("MPIC") and PLDT Communications and Energy Ventures, Inc ("PCEV").

MPIC is a Philippine-based, publicly-listed, investment management and holding company focused on infrastructure development. First Pacific Group holds an economic interest of approximately 55.6%.

PCEV is a Philippine listed indirect subsidiary of Philippine Long Distance Telephone Company, a 26.5% owned associate of the First Pacific Group.

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For further information, please contact:				
John Ryan	Tel:	(852) 2842 4355		
Executive Vice President	Mobile:	(852) 6336 1411		
Group Corporate Communications				
Sara Cheung	Tel:	(852) 2842 4336		
Vice President				
Group Corporate Communications				





PRESSRELEASE

MPIC and PCEV raise economic interest in Meralco

MANILA, Philippines, 24th May 2011 – Metro Pacific Investments Corporation ("MPIC') and PLDT Communications and Energy Ventures, Inc ("PCEV") today announced that their joint venture, Beacon Electric Asset Holdings Inc. ("Beacon"), has signed a Pesos 11 billion finance facility in connection with Beacon's acquisition of an additional four percent voting and economic interest in Manila Electric Company ("Meralco").

The facility was jointly arranged by First Metro Investment Corporation and PNB Capital & Investment Corporation.

Jose Ma. K. Lim, CEO of MPIC and President of Beacon, commented, "The acquisition of an additional four percent voting and economic interest in Meralco further cements the group's position in one of the best-run companies in the Philippines. I am grateful for the work put in by the Joint Lead Arrangers of the finance facility and for the continued support of all the banks who participated in it. Beacon's economic interest in Meralco is now 38.8% which taken together with PCEV's direct holding gives the wider group 45% of Meralco."

Manuel V. Pangilinan, Chairman of both MPIC and PCEV, added, "I am pleased that our shareholders will gain increased participation in the benefits of the hard work being put in by all the Meralco management to further enhance the business."

Meralco is the biggest electricity distributor in the Philippines. PCEV is a holding company whose primary asset is its holdings in Meralco, held both directly and indirectly through Beacon, while MPIC is the Philippines' largest infrastructure investment management company.

For further information please contact:

David J. Nicol MPIC Chief Financial Officer	Anabelle L. Chua PLDT SVP & Treasurer	Albert W. L. Pulido MPIC VP, Investor Relations	Deborah Anne Tan PCEV Corporate Information/ Investor Relations Officer
Tel: +632 888 0802	+632 844 9098	Tel: +632 458 1039	Tel: +632 511 6121