

Item 9

Further to the disclosure made on August 7, 2008, Benpres Holdings Corporation ("Benpres") and First Philippine Holdings Corporation ("First Holdings") executed today with Metro Pacific Investments Corporation ("MPIC") the Share Purchase Agreement to sell their stake in their tollroad business to MPIC. The Share Purchase Agreement is the definitive agreement contemplated by the letter agreement signed by the parties that became effective on August 7, 2008. The acquisition by MPIC will result in MPIC holding 67.1% effective interest in Manila North Tollways Corporation ("MNTC"), the concession holder of the North Luzon Expressway ("NLEX"), and 46% effective interest in Tollways Management Corporation ("TMC").

MNTC was granted the Supplemental Toll Operating Agreement in June 1998 to finance, design, construct, operate and maintain the toll roads, toll facilities and other facilities generating toll-related income, in respect of the NLEX. MNTC has the right to (i) operate and manage the existing 83.7 km NLEX and the 8.5 km Subic-Tipo Expressway; (ii) build-out, operate and manage Phase 2, which is the continuation of the missing link of C5 that would extend up to the Manila Port Area, crossing the NLEX near the Valenzuela interchange, and will decongest the traffic ingress into the Balintawak stretch of the NLEX.

Additionally, MPIC shall have the option to operate and manage, through the Consortium of Egis Projects SA, FPH and TMC the 65.8 km SCTEX direct link between Subic Bay Free Port and Clark Economic Zone, subject to the consent of the Bases Conversion Development Authority; and to acquire a 10% interest in Private Infra Dev Corporation ("PIDC") which was awarded the concession to extend the NLEX to another 88.5 kms. from Tarlac to Rosario, La Union. The exercise of the Tarlac-La Union option is subject to the exercise of the right of first refusal of the existing consortium members of PIDC.

The agreement involves the sale of Benpres' and First Holdings' shares in First Philippine Infrastructure, Inc., a publicly listed company. As earlier disclosed, the aggregate consideration of the proposed acquisition is Pesos 12.262 billion broken down into Pesos 11.8 billion to be settled in cash on closing and the assumption by MPIC of certain advances amounting to Pesos 462.6 million, which translates to Pesos 2.46705 per share.

The agreement is subject to closing conditions which are expected to be completed within 90 days from the date of the Agreement considering, among other things, compliance by MPIC with the mandatory tender offer requirements of the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST PHILIPPINE HOLDINGS CORPORATION

Issuer



FRANCIS GILES B. PUNO
Chief Information Officer

August 26, 2008