

Item No. 9

First Philippine Holdings Corporation ("FPHC") has completed today the acquisition of Union Fenosa Internacional, S.A.'s ("UFI") entire ownership interest in First Philippine Union Fenosa ("FPUF"), which constitutes 40% of the shares in FPUF.

FPHC is now the sole owner of FPUF. FPUF owns 253,093,270 shares in, or around 22.7% of, Manila Electric Company ("Meralco").

With this acquisition, together with the purchase of approximately 6.6% of the shares of the Meralco Pension Fund in Meralco, FPHC now owns, directly and indirectly (through FPUF), 33.4% in Meralco.

(Please see attached press release)

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

January 23, 2008

Press release
January 23, 2008

First Holdings now owns 33.4% of Meralco

First Philippine Holdings Corporation (First Holdings) has completed today the purchase of Spanish company Union Fenosa Internacional, S.A.'s (UFI) 40% ownership in its joint venture company, First Philippine Union Fenosa (FPUF).

With this purchase, First Holdings is now the sole owner of FPUF which owns 253,093,270 shares (about 22.7%) of Manila Electric Company (Meralco).

In the latter part of 2007, First Holdings also purchased 66,418,946 Meralco shares owned by the Meralco Pension Fund, which constitute approximately 6.6% of Meralco's total outstanding stock. In total, First Holdings now owns (directly and indirectly) 33.4% of Meralco, making it the single largest shareholder.

First Holdings President & COO Elpidio L. Ibañez said, "With the implementation of the new performance-based regulation or PBR, Meralco's operations and performance will be more transparent, predictable and sustainable."