



PENTACAPITAL
INVESTMENT CORPORATION

Corporate Profile
December 2007



PENTACAPITAL IS A FINANCIAL SERVICES GROUP COMPOSED OF THE FOLLOWING COMPANIES :



PENTACAPITAL INVESTMENT CORPORATION

An Investment House
Established in 1993



PENTACAPITAL FINANCE CORPORATION

A Finance Company / Quasi Bank
Established in 1957



PENTACAPITAL MANAGEMENT CORPORATION

A Management Company
Established in 1993



PENTACAPITAL HOLDINGS, INCORPORATED

A Direct Investments Company
Established in 1996



INTRA - INVEST SECURITIES, INCORPORATED

A Stockbrokerage Firm
Established in 1987



PENTA INSURANCE BROKER SERVICES, INCORPORATED

An Insurance Brokerage Firm
Established in 2003

CORPORATE BACKGROUND

PentaCapital Investment Corporation (PentaCapital) is a leading independent investment house in the Philippines known for its unique expertise in project development and financing, especially for real estate, leisure and infrastructure projects. PentaCapital was organized in late 1993 by a group of investment bankers and the Philodrill Corporation to engage in investment banking services with an initial subscribed capital of PhP 200 million and paid-up capital of PhP 150 million.

PentaCapital has acquired a niche in the investment banking and financial services sectors, specifically: money market operations, consumer financing (through its 98%-owned quasi-bank, PentaCapital Finance Corporation), debt and equity underwriting, financial advisory and project financing, especially for BOT/BLT projects. In addition, PentaCapital received its license to engage in trust, fiduciary and investment management services last August 30, 1996.

PentaCapital is managed by a team of experienced managers with a combined experience of more than 150 years. Senior officers of PentaCapital have extensive foreign and local experience in the field of merchant, investment and commercial banking, corporate finance, underwriting, project financing, mergers and acquisition, securitization, securities dealership, foreign exchange, money and capital markets, and investment management. PentaCapital shall continue to cater to clients in real estate development, leisure and tourism, mineral resources development, transportation, water resources and infrastructure.

PentaCapital's net worth as of December 31, 2007 amounted to more than PhP 440 million.

PRODUCTS AND SERVICES

Investment Banking Services

- Debt and Equity Underwriting (Private Placements and Public Offerings)
- Financial Advisory & Privatizations, Mergers and Acquisition Advisory
- Securitization
- Loan Syndication
- Project Development Advisory and Financing, specializing in BOT/BLT/BOO
- Direct Investments

Treasury Services

- Trading of Commercial Papers, Dealer Notes, Bonds and Others
- Trading of Government Securities (Treasury bills, Treasury Notes, etc.)
- Equities Trading
- Foreign Currency Trading

Trust and Investment Advisory Services

- Investment Advisory Services
- Investment Management Services
- Trust and Fiduciary Services

EXPERIENCE AND TRACK RECORD

(Licensed as an Investment House on September 8, 1993)

PentaCapital Investment Corporation has continuously proven its ability to act as financial advisor to various Philippine companies, to act as underwriter in the following debt and equity offerings (both private and public) and to act as financial advisor/investment banker for various BOT / BOO / BLT infrastructure and real estate projects.

FINANCIAL ADVISORY

- Acts as Lead Local Financial Advisor to Universal LRT Corporation (BVI) Ltd., project proponent of the proposed US\$1.2 billion integrated road-rail transportation MRT-7 Line BGTOM Project which stretches from North Avenue, Quezon Circle, Batasan, and Fairview to San Jose del Monte, Bulacan.
- Acted as Financial Advisor and Issue Manager for the PhP2.0 billion Combined Equity and Loan Structured Facility for Stradcom International Holdings, Inc. for the redemption of their preferred shares held by e-PLDT and IFC.
- Acted as Financial Advisor, Issue Manager & Lead Underwriter for the landmark PhP1.6 billion SPT LTO-IT Asset-Backed Bonds, the first securitization transaction under the Securitization Act of 2004 (RA 9267)
- Acts as Financial Advisor & Investment Banker to SCC Nautical Transport Services, Inc., winning bidder & operator of the Pasig River Ferry Service Project
- Acts as Financial Advisor & Investment Banker to Hypercash Payment Systems, Inc., project proponent of a cellular phone-based RFID automatic & high-speed payment system (known as G-Pass in MRT3).
- Acted as Financial Advisor to Maxima Equipment Company, Inc. for 40% buy-in of Marubeni Corporation (Japan).
- Acted as Financial Advisor, Issue Manager, Lead Underwriter and Selling Agent for the US\$378 million MRT III Funding Corporation Ltd. Asset Backed Notes, which are backed up by equity rental payments from the Department of Transportation & Communications for the EDSA or MRT Line 3 Rail Transit Project, otherwise known as the MRT Securitization.

- Acted as Financial Advisor and arranged the establishment of the PhP2.373 billion EDSA MRT Holdings, Inc. by a consortium of seven (7) public and private Philippine companies, including Fil-Estate Management, Ayala Land, RAMCAR, et al.
- Acted as Financial Advisor and arranged the acquisition of control of EDSA MRT Corporation Ltd. by EDSA MRT Holdings, Inc.
- Acted as Philippine Financial Advisor and investment banker to the EDSA MRT Corporation Ltd., owner / lessor of the proposed US\$700 million EDSA 3 or EDSA Mass Railway Transport System (MRT), a Build, Lease, and Transfer (BLT) flagship infrastructure project of the Republic of the Philippines through the Dept. Of Transportation and Communications.
- Acts as joint Financial Advisor & Investment Banker to the Hermosa Ecozone Development Corporation for the planning, development, marketing and management of the Hermosa Township, a new 478 - hectare economic zone in Hermosa, Bataan consisting of: an industrial park, a golf and resort club, residential estates and a commercial center.
- Acts as Financial Advisor to Asian Construction and Development Corporation for its PhP1.9 billion debt restructuring program.
- Acted as Financial Advisor to STAR Infrastructure Development Corporation for its PhP2.5 billion Southern Tagalog Arterial Road (STAR) Project, Stage 2.
- Acted as Financial Advisor to a consortium that bid to acquire 100% of Philippine Passport Corporation, the project proponent for the PhP2.0 billion DFA BOT Philippine Passport Project.
- Acted as Financial Advisor to Local Government Units of RDC Region IV in connection with a proposed LEAP Educational Asset Backed Bonds issue worth PhP5.0 billion to fund the Local Educational Acceleration Program (LEAP), otherwise known as the Special Education Funds (SEF) Securitization.
- Acted as Financial Advisor to J.S. Gaisano, Inc., owner and operator of the Citimall, Davao City for its PhP1.0 billion debt restructuring program.
- Acted as Joint Financial Arranger to the Bulacan Water in connection with its PhP2.7 billion debt requirement for the Bulacan central Bulk Water Supply BOT Project.
- Acted as Financial Advisor to Reynolds Philippines Corporation for its PhP2.8 billion debt restructuring program.
- Acted as Financial Advisor and investment banker to Bonifacio Land Corporation in connection with the settlement and/or refinancing of its maturing convertible, long term commercial paper amounting to PhP3.0 billion.
- Acted as Financial Advisor to Mondragon Leisure & Resorts Corporation for its

- PhP6.0 billion debt re-structuring program.
- Acted as Financial Advisor to BW Resources Corporation for its PhP4.2 billion rights offering.
- Acted as investment banker to Asian Hospital, Incorporated, a new company that is constructing the PhP3.0 billion 518-bed, world - class Asian Hospital & Medical Center at the Filinvest Corporate City, Alabang.
- Acted as Philippine Financial Advisor and investment banker to the Compagnie General de Eaux / Sumitomo/Anglo-Philippine Holdings Consortium that is undertaking the PhP 5.5 billion Bulacan Bulk Water Supply BOT project.
- Acted as Financial Advisor and investment banker to First Oriental Property Ventures, Incorporated for the 145 - hectare Sun City Golf and Residential Estates Projects in Davao City.
- Acted as Financial Advisor and investment banker to Green Circle Properties and
- Resources, Incorporated & Green Square Properties Corporation for the planning, development, financing and management of the 27,800-hectare former Ibuna estate in Aurora and Quezon Provinces into a world-class, master planned metropolis consisting of a resort city, a university city, an industrial city and a new satellite government city.
- Arranged the sale of 50% of the common equity stock of CJH Development Corporation (Camp John Hay, Baguio City) valued at PhP975 million.
- Acted as Lead Firm, Financial Advisor and investment banker to CJH Development Corporation, a consortium composed of six (6) public and private companies that is developing and operating the 247-hectare PhP3.0 Billion Camp John Hay project, a privatization project of the Bases Conversion Development Authority (BCDA).
- Acted as Financial Advisor to Anglo-Philippine Oil and Mining Corporation for its US\$139 million BOT Inabanga River Bohol-Cebu water supply project.
- Acted as Financial Advisor for Project Development and Financing to the Province of Batangas.
- Acted as Financial Advisor to Stirling Resources of Australia and Akubra Gold, Corporation Ltd.
- Acted as Financial Advisor to IBM Philippines, Inc. for the Department of Foreign Affairs (DFA) Machine Readable Passport and Visa Central Facility BOT Project.
- Acted as Financial Advisor and arranged the joint venture of Fil-Estate Land, Inc. and Greensquare Properties, Inc. for the development of 1,000 hectares in Laurel, Batangas (Tagaytay Ridge).
- Acted as Financial Advisor to Interport Resources Corporation for its diversification program.

- Acted as Financial Advisor to Abacus Consolidated Resources & Holdings, Inc. in the formation of Pacific Online Systems Corporation, the operator of lotto operations for Visayas and Mindanao.
- Acted as Financial Advisor and arranged the private placement of PhP120.0 million worth of shares of Cophil Exploration Corporation.

SHORT AND LONG TERM COMMERCIAL PAPERS

Acted as participating underwriter and selling agent in the following:

PhP 1.5 billion LTCP of Pilipinas Shell Corporation

PhP 1.0 billion LTCP of ABS-CBN Broadcasting Corporation

PhP 1.0 billion LTCP of JG Summit Holdings, Incorporated

PhP 200 million STCP of PT&T

PhP 500 million STCP of Metro Pacific Corporation

PhP 200 million STCP of Mondragon International Philippines

PhP 400 million STCP of Puerto Azul Land, Incorporated

EQUITY AND DEBT UNDERWRITING

- Co-lead Underwriter to the PhP 16.6 billion PNOC-EDC Initial Public Offering.
- Issue Manager and Lead Underwriter to the PhP 1.6 billion LTO-IT Asset-Backed Bonds Offering.
- Issue Manager and Lead Underwriter to the US\$1.7 billion MRT3 Asset-Backed Notes Offering.
- Issue Manager and Lead Underwriter to the PhP 4.2 billion rights offering of BW Resources Corporation
- Issue Manager to the PhP1.2 billion Private Placement of Asian Hospital, Inc., owner of the proposed Asian Medical Center to be located at the Filinvest Corporate City
- Issue Manager and Lead Underwriter to the PhP3.0 billion Investor's Series Asset Participation Certificates to finance the Pabahay sa Riles Housing with Elevated Tollway project.
- Lead Co-Underwriter to the PhP3.9 billion Public Offering of Fil-Estate Land, Inc.

- Issue Manager and Sole Underwriter to the P25 million Public Offering of Cophil Exploration Corporation.
- Co-Underwriter to the PhP 466 million rights offering of United Paragon Mining Corporation
- Co-Underwriter to the PhP 804 million rights offering of Anglo-Philippine Oil & Mining Corporation

Participating Underwriter to the following Initial Public Offerings (IPOs):

Philippine National Reinsurance	PhP 2.8billion
Manila Water	PhP 5.36 million
SM Investments Corporation	PhP 28.75 billion
Semirara	Php 548.09 million
Philippine Seven Corporation	PhP 355.00 million
Reynolds Philippines Corp.	PhP 1.00 billion
Uniwide Holdings, Incorporated	PhP 4.30 billion
Empire East Land Holdings, Inc.	PhP 5.50 billion
Hi-Cement Corp.	PhP 2.00 billion
Alsons Cement Corp.	PhP 2.89 billion
Fortune Cement Corp.	PhP 1.15 billion
PNB (third tranche)	PhP 1.90 billion
DMCI Holdings, Inc.	PhP 3.50 billion
Filipino Fund, Inc.	PhP 800.00 million
Ionics Circuits, Inc.	PhP 775.00 million
Piltel Corporation	PhP 4.8 billion
Bankard, Inc.	PhP 620.00 million
La Tondena Distillers, Inc.	PhP 1.10 billion
Vitarich Corporation	PhP 1.30 billion
Alaska Milk Corporation	PhP 530.00 million
Swift Foods, Inc.	PhP1.60billion
Aboitiz Equity Ventures, Inc.	PhP3.20 billion
Philippine Savings Bank	PhP 602.00 million
Mondragon International (Phils.)	PhP 537.00 million
Petron Corporation	PhP 10.00 billion
SM Prime Holdings, Inc.	PhP 5.00 billion
Selecta Dairy Products, Inc.	PhP 401.00 million
Universal Robina Corporation	PhP 6.50 billion

OTHER FINANCIAL SERVICES

Arranged and provided credit facilities to various prime corporate clients, including the following:

San Miguel Group	Philodrill Corporation	RFM Corporation
Swift's Foods	Bacnotan Steel Corporation	Pepsi Cola

RAMCAR, Inc.	Bacnotan Cement Corporation	Pilipinas Shell Petroleum Corporation
Market Developers, Inc.	Amkor-Anam	Hi-Cement Corporation
Columbian Motors Corporation	Omninvest Inc.	Intra-Invest Securities, Inc.
C. Alcantara & Sons	Mondragon Group Sales	Isla Communications Corporation
La Panday Holdings	Mondragon International	Alsons Development Corporation
Citadel Holdings, Inc.	Metro Pacific Corporation	Reynolds Philippines
Greensquare Properties, Inc.	Foremost Development Corp.	Philippine Wireless Inc.
Central Cement Corporation	Mondragon Personal Sales, Inc.	Express Telecommunications Company
La Tondena Distillers, Inc.	Coca-Cola Bottlers Phils., Inc.	Victorias Milling Corporation
Manila Electric Company	Davao Union Cement Corp.	P T & T
The PHINMA Group	United Paragon Mining Corp.	Philippine Cocoa Corporation
First Dominion Prime Holdings, Inc.	Summa Kumagai, Inc.	Software Ventures, Inc.
First Asia Ventures Corp., Inc.	Diwa Asia Publishing, Inc.	First Asia Systems & Technology, Inc.
ABS-CBN Broadcasting Corp.	National Book Store, Inc.	Stradcom Corporation
JS Gaisano, Inc.	Columbian Autocar Corp.	

THE MANAGEMENT TEAM

Jovencio F. Cinco

President and Chief Executive Officer

Mr. Cinco is a former President, COO, and Director of the International Corporate Bank (Interbank). Prior to Interbank, he was also a President, CEO, and Director of the Family Bank and Trust Company; President of Ayala Investment and Development Corporation (AIDC); Senior Vice President of Ayala Corporation. He was also a Director of various private and public companies, including: the Bank of the Philippine Islands (BPI), Benguet Corporation, Manila Electric Company (Meralco), Insular Life Assurance Company, Inc., Engineering Equipment Inc., Prudential Guarantee & Assurance Company, Inc., Marina Properties Corporation, Erectors Inc., Manila Gas Corporation, and Philippine Commercial Capital Inc. Mr. Cinco is both a lawyer and a Certified Public Accountant (CPA) with Bachelor of Science in Commerce and Bachelor of Law (Cum Laude) degrees from the Far Eastern University.

Jose Ma. A. De Leon

Executive Vice President and Treasurer

Mr. de Leon is a former Assistant Vice-President and Head of the Domestic Treasury Division of the International Corporate Bank (Interbank), in charge of peso liquidity and reserve requirement management and securities dealership. He was also chief foreign exchange dealer at the Family Bank and Trust Company. He started his banking career as a money market trader at Citytrust Banking Corporation, handling both high net worth individuals and corporate accounts. Mr. de Leon graduated with Honorable Mention from the Ateneo de Manila University with a degree in A. B. Economics

Norman T. Pe

Senior Vice President and Comptroller PentaCapital Investment

Norman Pe's educational background includes a BS-Finance degree from De La Salle University; EDP/ MIS education from the Institute of Advance Computer Technology (Andersen Consulting Group); and an MBA-Finance degree from Northeastern University in Boston, Massachusetts, USA.

His was previously with the Finance and Budget Control of Combank's Controllership Group; followed as Liquidity and Reserves Specialist of Boston Bank of the Philippines' Treasury Group in 1988. He later moved out of the banking industry in 1991 and joined Benguet Management Corporation as Group Manager for Finance & Administration, and Subsidiaries of the Corporation, where he gained direct management experience of companies in industries including: metal fabrication (foundry), mining and quarrying, lumber and forestry, corporate plantation and agribusiness, and land & sea freight, among others.

BOARD OF DIRECTORS

Hector A. Quesada - Chairman of the Board

President of Leonda Realty & Agricultural Corp. and Beatrice Industries; former President of NDC Guthrie Plantations, former Chairman of Manila Gas; a former Director of National Shipping Corp.; and former Group General Manager of NDC.

Christopher Gotangco - Vice Chairman

Chairman and President of Philodrill Corporation, National Bookstore, and Alakor; Vice Chairman of Shangri-La Properties and EDSA LRT Corporation Ltd.; President of Tagaytay Properties; and a Director of United Paragon Mining Corporation, Atlas Consolidated Mining, Kuok Phil. Properties, Phil. Orion Properties, and Phil Seven Corp.

Jovencio F. Cinco – Director

Vice Chairman of PS Bank, Member of the Board of Advisers of Metrobank. Former President of Interbank, Family Bank, and Ayala Investment and Development Corporation. Former Director of the Ayala Corporation, BPI, Benguet Corp., EEI, Insular Life, Meralco, Manila Gas, Marina Properties, PCCI, and Prudential Guarantee.

Raymundo G. Pe – Director

Director of the Andres Soriano Corporation (ANSCOR) and La Suerte Gold Mining Corp.; a former Director of International Capital Corp. and Usiphil Inc., Director of Balmar Farms Inc.

Ely H. Chua – Director

A Director of F. J. Wagon Holdings, engaged in power projects and real estate development; and a Director of Simon Enterprises, Inc., a Cebu-based trading company.

William H. Chua – Director

Director of Site Traders & Developers, Inc. engaged in Real Estate Development, and a Director of Siment Transport, Inc. engaged in shipping and trucking business.

Reynaldo E. Nazarea – Director

VP for Finance & Administration of Philodrill Corporation.

Augusto B. Sunico – Director

EVP, Treasurer, and a Director of Philodrill Corporation; and a Director of Shangri-La Properties, Alakor, Gift Gate, Pacific Rim Export, Anglo Philippines, San Jose Oil, Seafront Resources, and Vulcan Industrial Mining Corp.

Josue A. Camba, Jr. - Director (Independent)

President of Basic Petroleum and ValueGen Financial and former Director of the Export and Industry Bank; former President of Urbancorp Investments, Inc., Resources & Investment Corporation and New Millennium Investments; former SVP of Bancom Development Corporation

Ismael G. Cruz - Director (Independent)

President of IGC Securities Inc. , President & Chairman of Carmen Homes, Inc.; former PSE Governor & Chairman, Listing Committee; former CEO of Ayala International finance Ltd., Filinvest Finance (HK) Ltd. & Elders finance Group of Australia

CONSOLIDATED FINANCIAL HIGHLIGHTS
as of December 31, 2007 (millions, unaudited)

ASSETS

Cash	P 10.3
Trading Securities	9.9
Loan Portfolio (net)	43.7
Investments	280.4
Other Assets	122.3

TOTAL ASSETS P **466.6**

LIABILITIES & STOCKHOLDERS EQUITY

Borrowings	P -
Other Liabilities	18.3
Stockholders' Equity	448.3

**TOTAL LIABILITIES &
STOCKHOLDERS EQUITY** P **466.6**

NET INCOME (CONSOLIDATED) P**42.3**