

Thursday, 4 October 2001

**METRO PACIFIC CORPORATION TO REVIEW STRATEGIC
ALTERNATIVES FOR ITS CONTROLLING INTEREST IN BONIFACIO LAND
CORPORATION**

The attached press release was distributed today by Metro Pacific Corporation, in which the First Pacific Group holds an attributable interest of 80.6 per cent.

Metro Pacific, which is based and listed in Manila, principally holds property assets, including Bonifacio Land Corporation, Landco Pacific and Pacific Plaza Towers. Further information on Metro Pacific can be found at www.metropacific.com

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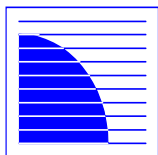
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Metro Pacific Corporation

PRESS RELEASE

METRO PACIFIC CORPORATION TO REVIEW STRATEGIC ALTERNATIVES FOR ITS CONTROLLING INTEREST IN BONIFACIO LAND CORPORATION

Metro Pacific Corporation (“MPC”) today announced that it is to review strategic alternatives for its controlling interest in Bonifacio Land Corporation (“BLC”) as part of its on-going process to address MPC’s balance sheet structure. This follows the decision last week by MPC to decline a proposal by Ayala Land Inc. to acquire BLC’s development rights over the northern central business district area of the Bonifacio Global City.

“MPC’s primary short to medium term objective is to bring MPC’s debts to a size that can be sustained by our ongoing operations” said Ricardo S. Pascua, President and Chief Executive Officer of MPC. “We continue to sell units within the Pacific Plaza Towers development and have this year concluded the first land sales since 1996. There are ongoing negotiations, on a bilateral basis, with respect to certain other properties within the Bonifacio Global City, including the 18.9 hectare Northern CBD and the 5.0 hectare I-Village, located in the northeastern portion of the Global City, and we have recently entered into a Memorandum of Understanding with a consortium of property developers for the sale of a 2.7 hectare residential block for a total consideration of P2.45 billion.

“Nevertheless, we recognize that in meeting our debt reduction objective, MPC will need to sell substantial pieces of property within the Global City and, if necessary, a significant or even controlling interest in the project. Therefore, we are undertaking a comprehensive review of all possible strategic options.”

MPC said it has appointed ING Barings to advise on possible strategic alternatives for its interest in BLC, and MPC will make further announcements in this regard as appropriate.

Reference information:

Metro Pacific Metro Pacific Corporation is based and listed in Manila, principally holds property assets, including Bonifacio Land Corporation, Landco Pacific and Pacific Plaza Towers. First Pacific’s attributable economic interest in Metro Pacific is 80.6 per cent.

BLC Bonifacio Land Corporation is a 69.6 per cent subsidiary of Metro Pacific and owns 55.0 per cent of Fort Bonifacio Development Corporation (“FBDC”). FBDC is developing Fort Bonifacio, a former military base in Metro Manila. The remaining 45.0 per cent of FBDC is held by the Philippine Government’s Bases Conversion Development Authority.

04 October 2001