

Wednesday, 26 September 2001

BLC DECLINES ALI'S PROPOSAL FOR NORTHERN CBD

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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Metro Pacific Corporation

BLC DECLINES ALI'S PROPOSAL FOR NORTHERN CBD

Metro Pacific Corporation (MPC) today announced that its subsidiary Bonifacio Land Corporation (BLC) has decided not to accept the proposal submitted by Ayala Land Inc. (ALI) to acquire its 55% development rights over the northern central business district area in the Bonifacio Global City.

In making the announcement, Ricardo S. Pascua, President and CEO of MPC, said: "After careful consideration, the Board of Directors of BLC has decided not to accept the offer submitted by ALI. Certain conditions in the offer of ALI were not in accordance with the terms and conditions stipulated in the disposition program, and as such could not be acted upon by BLC. MPC is reviewing all its strategic options with end in view of strengthening its balance sheet and enhancing the values of its businesses."

Background:

- *In 1995, an MPC-led consortium won the bid to act as 55% partner in a joint venture with the Philippine government agency BCDA to develop a 150-hectare portion of the former military base, Fort Bonifacio. The joint venture is called FBDC.*
- *BLC is the company formed by the MPC-led consortium to hold its shares in FBDC. MPC holds a 69.6% interest in BLC.*
- *On 28 June 2001, BLC announced that it intended to sell its development rights over a 18.9 hectare area of land known as the northern central business district, which is located north of S&R Price Club and adjacent to the University Park.*
- *On 27 August 2001, BLC announced that property firms Ayala Land, Inc., Robinsons Land Corporation and investment firm Penta Capital (as the lead-consortium for Penta Capital Investment Corporation, The Philodrill Corporation, Anglo Philippine Holdings Corp. and Penta Capital Holdings, Inc.) had pre-qualified for the bidding of its 55% development rights in respect of the northern central business district.*
- *On September 18, 2001, BLC announced that Ayala Land Inc. was the lone bidder for the northern CDB.*

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