

Friday, 21 September 2001

BLC TO ANNOUNCE DECISION ON AYALA'S BID NEXT WEEK

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 TO ANNOUNCE DECISION ON AYALA'S BID NEXT WEEK

Metro Pacific Corporation (MPC) today announced that the Board of Directors of its subsidiary Bonifacio Land Corporation (BLC) will consider the bid proposal of Ayala Land, Inc. (ALI) with respect to the former's development rights in the 18.9 hectares of land north of the Bonifacio Global City on Tuesday, 25 September 2001.

MPC will announce BLC's Board decision soon thereafter.

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.*

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