

Tuesday, 3 July 2001

MPC ANNOUNCES FBDC'S STRUCTURAL COMPLETION OF BONIFACIO RIDGE

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, has interests principally in Property (Bonifacio Land Corporation, Landco Pacific and Pacific Plaza Towers). It also has interests in Banking (First e-Bank) and Transportation (Negros Navigation). Further information on Metro Pacific can be found at www.metropacific.com.

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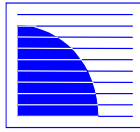
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Metro Pacific Corporation

PRESS RELEASE

**MPC ANNOUNCES FBDC'S STRUCTURAL COMPLETION
OF BONIFACIO RIDGE**

Metro Pacific Corporation (MPC) today announced that the Phase 1 structure of Bonifacio Ridge has been completed on schedule by Fort Bonifacio Development Corporation (FBDC).

Bonifacio Ridge is the Metro Pacific Group's second residential development, and is situated within the northwestern section of the Global City, located in a 1.7-hectare area within the Global City's e-Square IT Park and adjacent to the Manila Golf Course. Phase 1 of Bonifacio Ridge was launched in early 2000. This phase involves the construction of two 18-storey residential apartments offering 288 units which are scheduled for turn over in third quarter of 2002.

Commenting on the achievement of this construction milestone, Ricardo S. Pascua, president and CEO of MPC said: "This is a significant achievement for this FBDC-led development. Moreover, the fact that sustained take-up has now reached 70% underscores the reality that there continues to be demand for quality development such as Bonifacio Ridge."

Bonifacio Ridge offers a unique cosmopolitan lifestyle with amenities and services that include piped-in gas for cooking and chilling, dual piping water system and state-of-the-art telecommunication system. With its structural completion, Bonifacio Ridge now joins premier residential developments, Pacific Plaza Towers and Essensa in offering quality residential development to Global City locators.

The scheduled turnover of units in 2002 complements the influx of office locators to completed projects Net One Center and HatchAsia GlobalCity Center, as well as the opening of key international schools within the City's University Park. In addition, major access routes are now open with the most recently inaugurated route- 32nd St making the City more accessible to eastbound and southbound motorists.

The Global City's 25-hectare University Park now has the Manila Japanese School operating, the British School Manila is scheduled to open September 2001, and the International School Manila will open for school year 2002.

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Background :

- In 1995, a MPC-led consortium won the bid to act as 55.0% partner in a joint venture with the Philippine government agency, Bases Conversion Development Authority (BCDA), to develop a 150 hectare portion of the former military base, Fort Bonifacio. This joint venture is called Fort Bonifacio Development (FBDC).
- Bonifacio Land Corporation (BLC) is the company formed by the MPC-led consortium to hold the shares in FBDC. MPC holds a 67.5% interest in BLC.