15 November 2000

FIRST PACIFIC'S METRO PACIFIC REPORTS NET INCOME OF PESOS 2.71 BILLION

The attached press release was distributed today by Metro Pacific Corporation, in which First Pacific has approximately an 81 per cent economic interest.

Metro Pacific Corporation, which is based and listed in Manila, principally has interests in property.

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Metro Pacific Corporation

PRESS RELEASE

METRO PACIFIC REPORTS
NET INCOME OF PESOS 2.71 BILLION

Metro Pacific Corporation (MPC) reported unaudited consolidated net earnings for the three quarters ending September 30, 2000 of Pesos 2.71 billion. This year's net income for the three-quarters is slightly higher than the Pesos 2.64 billion earnings for the same period last year. Earnings came principally from the sale of MPC's 8% stake in Philippine Long Distance Telephone Company (PLDT) to Metro Pacific Resources, Inc. (MPRI), an affiliate of First Pacific Company Limited (FPCL), which generated a net gain of Pesos 5.7 billion.

The gain from the PLDT divestment was partially offset by foreign exchange losses arising on foreign currency denominated borrowings. In addition, provisions for the decline in the value of its remaining non-property investments and losses incurred by affiliates further reduced net earnings.

The divestment of the PLDT investment has resulted in a significant reduction in MPC's consolidated interest bearing obligations from Pesos 22.35 billion at the beginning of the year to Pesos 18.03 billion at the end of the third quarter. Consolidated debt at the end of September also declined to Pesos 25.73 billion from Pesos 33.91 billion at the beginning of the year. With the retirement of a substantial portion of its debts, MPC has improved its liquidity position with its current ratio arising to 1.36 at the end of September from 1.19 at the beginning of the year. Debt to equity ratio has similarly improved from 0.51 at the start of the year to 0.37 at the end of the third quarter.

Consolidated total assets as at the end of September have contracted by 5%, to Pesos 94.8 billion from Pesos 99.9 billion at the beginning of the year. The reduction was brought about largely by the divestment of affiliated companies.

Consolidated revenues for the nine-month period to September 30 were Pesos 6.97 billion, almost the same level as the Pesos 7.00 billion for the same period in the previous year. Consolidated profits from operations for the three-quarters were Pesos 1.30 billion, a 20% decline relative to its operating income of Pesos 1.63 billion for the same period last year mainly due to lower FBDC revenues recognized on the 1996 land sales following the completion of the Big Delta in April 2000.

Review of Operations

Fort Bonifacio Development Corporation (FBDC), developer of the Bonifacio Global City, registered net earnings of Pesos 1 billion for the first three quarters of this year. In view of its commitments to clients, the company pursued construction of its residential condominium, Bonifacio Ridge, and Hatch Asia Global City Center at its premier IT Zone, e-Square, despite the sustained weakness in the property markets. Earlier, FBDC announced its agreement with PSMT Philippines, Inc. for a development of a warehouse shopping club within the Global City. Outside of the completion of its Big Delta, the first phase of development earmarked for the initial CBD, and the 50% completion of the expanded Big Delta, the company is pursuing the construction of the Sampaguita Bridge retrofit, which will further improve access to the Global City via the C5 interchange.

Landco Pacific Corporation, the country's leading high-end residential resort developer particularly known for its Canyon Woods and Punta Fuego projects reported a net loss of Pesos 37.8 million. Positive contributions from sale of Punta Fuego, Ridgewood and Stonecrest lots and reduced operating costs were off-set by higher financing costs and lower sales volumes in some product areas as a result of the prevailing economic conditions.

Pacific Plaza Towers, the world-class twin-tower, 53-storey residential condominium MPC is developing jointly with the Bases Conversion Development Authority (BCDA) within the Bonifacio Global City, produced net earnings of Pesos 228 million during the first three quarters of this year. Total sales reached 214 units representing nearly 60% of the entire 393 first-class condominium units available. Full completion of this signature residential development is expected towards the end of the year, and initial residents are expected to move in by early next year.

Negros Navigation Corporation reported a net loss of Pesos 384 million for the first nine months, mainly attributable to lower revenue and volume targets as industry volumes declined due to competitive pressure from domestic airlines on its key routes. A fuel cost reduction program also led to a decrease in vessel sailing or rerouting of vessels to more lucrative routes. However, savings from fuel and lube expenses and from other administrative expenses partially offset the revenue shortfall.

"The recent divestments have moved MPC still closer to its strategic objective of focusing on quality property projects and strengthening its balance sheet by reducing debt," Ricardo S. Pascua, MPC Chief Executive Officer said in a press statement.

Even in the currently subdued property market, Mr. Pascua remains optimistic that there is a bright future from the sector. "Metro Pacific has dedicated its resources to the property infrastructure as we continue to believe in the value that will be created for our clients and our stakeholders. There will always be a place for quality real estate and the sector will be a principal beneficiary of economic recovery. Until then, prudent operational and financial management is required to ensure that we are well placed to capitalize on this when it comes about."

15 November 2000

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METRO PACIFIC CORPORATION

CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS

(Unaudited)

For the period ended 30 September	Nine months		Three months	
(In thousands)	**2000**	**1999***	**2000**	**1999***
Revenues	6,968,207	7,000,676	1,142,563	2,205,125
Cost of sales	4,868,616	4,559,802	1,054,367	1,492,482
Operating expenses	801,768	806,386	289,710	248,232
Operating profit	1,297,823	1,634,488	(201,514)	464,411
Equity in net earnings of affiliated companies	(163,491)	(201,364)	(38,837)	(94,786)
Financing charges, net	895,385	704,364	331,619	199,869
Profit before other income	238,947	728,760	(571,970)	169,756
Other income/(expense),net	(2,142,447)	80,604	(2,003,887)	(176,295)
Profit before taxation	(1,903,500)	809,364	(2,575,857)	(6,539)
Taxation	266,361	139,526	(151,959)	(25,295)
Income from continuing operations	(2,169,861)	669,838	(2,423,898)	18,756
Gain from discontinued operation	5,355,076	2,798,879	5,654,977	298,245
Net income before outside interests	3,185,215	3,468,717	3,231,079	317,001
Outside interests	476,608	825,753	(80,887)	163,411
Net income for the period	2,708,607	2,642,964	3,311,966	153,590
Retained earnings				
Beginning of period	4,781,231	2,413,387	4,144,855	4,902,761
Dividends accrued on preferred shares	(55,017)	0	(22,000)	0
End of period	7,434,821	5,056,351	7,434,821	5,056,351
(Loss)/earnings per share (in centavos)				
Basic	14.86	15.00	17.93	0.85
Diluted	14.49	14.72	17.49	0.83
Weighted average number of shares in issue				
Basic	18,598,898	17,624,552	18,598,898	18,118,898
Diluted	19,066,069	17,953,530	19,066,069	18,452,638

Note: 1999 figures have been restated to be comparable with 2000 data, involving the deconsolidation of discontinued consumer products, packaging, and telecommunications businesses.

METRO PACIFIC CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)

As at (In thousands)	30 September 2000	31 December 1999	30 September 1999
ASSETS			
Current assets			
Cash and cash equivalents	1,779,637	2,823,500	2,379,118
Receivables	6,742,478	6,719,925	6,170,746
Due from affiliated companies	4,443,578	792,709	654,001
Inventories	609,206	607,189	659,634
Development properties held for sale	2,501,532	2,997,845	2,932,550
Prepayments and other current assets	4,526,055	4,300,942	916,870
Deferred income tax asset	547,399	785,356	713,773
Total current assets	21,149,885	19,027,466	14,426,692
Long-term receivables	1,616,423	1,826,393	5,161,105
Investments in affiliated companies	3,485,299	10,114,853	8,869,883
Development properties	57,439,915	57,031,054	75,002,343
Property, plant and equipment	6,336,174	6,852,269	4,788,988
Goodwill	120,068	127,861	409,945
Other assets	4,651,622	4,885,538	6,283,560
	94,799,386	99,865,434	114,942,516
LIABILITIES AND EQUITY			
Current liabilities			
Loans and notes payable	7,274,769	8,400,399	7,746,102
Current portion of long-term debts	2,643,506	802,765	644,895
Current portion of long-term liabilities and provisions	1,393,456	2,377,935	2,043,237
Accounts payable and accrued expenses	4,236,099	4,341,265	3,313,569
Income tax payable	10,383	18,698	8,171
Total current liabilities	15,558,213	15,941,062	13,755,974
Long-term debts	8,115,209	12,677,942	11,148,165
Other long-term debts	2,059,250	4,821,669	15,220,762
Long term advances	0	469,877	469,877
Equity			
Stockholders' equity			
Capital stock	18,602,120	18,602,120	18,121,400
Additional paid-in capital	10,407,124	10,407,348	9,235,989
Treasury stock	(1,033,000)	(1,033,000)	(1,033,000)
Deposit on stock subscriptions	0	0	1,665,600
Retained earnings	7,434,821	4,781,231	5,056,351
Outside interests	33,655,649	33,197,185	41,301,398
Total equity	69,066,714	65,954,884	74,347,738
	94,799,386	99,865,434	114,942,516
Current ratio	1.36	1.19	1.05
Quick ratio	0.83	0.65	0.67
Debt/equity	0.37	0.51	0.54
Gearing Ratio (w/ outside interest)	0.24	0.29	0.23

Note: September 1999 figures have been restated to be comparable with 2000 data, involving the deconsolidation of Metrovet.