

Tuesday, 3 July 2001

MPC DIVIDENDS NENACO EQUITY TO MPC SHAREHOLDERS

The attached press release has been issued 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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Metro Pacific Corporation

PRESS RELEASE

MPC DIVIDENDS NENACO EQUITY TO MPC SHAREHOLDERS

Metro Pacific Corporation (MPC) today announced that it intends to dispose of its entire equity interest in Negros Navigation Company Inc. (Nenaco).

MPC will transfer its interest in Nenaco to the shareholders of MPC, by way of dividend, subject to its procurement of certain requisite approvals.

The dividend distribution, which will be effected upon completion of the pending capital restructuring of Nenaco, will further position MPC as a company focused on real estate and property development.

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30 June 2001