

31 October 2000

FIRST PACIFIC'S METRO PACIFIC ANNOUNCES SALE OF STENIEL FOR PESOS 425.5 MILLION

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.

* * *

For further information, please contact:

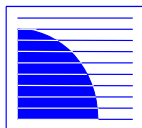
Metro Pacific Corporation

Grant S. Ferguson
Director & Chief Financial Officer

Tel: (632) 888 0807

Michael P. Goco
Group Vice President
Corporate Development

Tel: (632) 888 0806



Metro Pacific Corporation

PRESS RELEASE

Metro Pacific Announces Sale of Steniel for Pesos 425.5 Million

Metro Pacific Corporation (MPC) announced today that it has entered into an agreement with CVC Asia Pacific Ltd. (CVC Asia) for the sale of its 72.6% interest in Steniel Manufacturing Corporation (Steniel) for a total consideration of Pesos 425.5 million. The purchase will be through Silverneedle Investments B.V., a special purpose acquisition vehicle established by CVC Asia. The transaction, which is subject to certain conditions, is expected to close before the end of the year.

CVC Asia is an advisor to its parent company Citigroup, on its investment in the Asia Pacific region. It also acts as an advisor to CVC Capital Partners Asia Pacific Ltd. CVC Asia manages US\$750 million investment portfolio in Asia.

The sale of Steniel is a further step towards Metro Pacific achieving its objective of becoming a premier property and real estate development company. Of the transaction Mr. Ricardo S. Pascua, President and CEO of Metro Pacific, said "I am pleased that Steniel has been sold to CVC Asia. Given CVC Asia's considerable experience in the paper packaging business in Europe, such management expertise will maximize the potential of Steniel. For Metro Pacific, this is also a significant step in that with the disposal of Steniel, the property assets of Metro Pacific now account for 93 per cent of our total resources. The proceeds from this sale will be used partly to support the various ongoing projects of the Group and partly to retire debt."

October 31, 2000

For further information, please contact:

Grant S. Ferguson

Director & Chief Financial Officer

Tel. No. 888-0807

Michael P. Goco

Group Vice President, Corporate Development

Tel. No. 888-0806