



Metro Pacific Corporation

PRESS RELEASE

Metro Pacific Agrees Sale of Metrovet to Agribands Animal Health

Metro Pacific Corporation (MPC) announced today that it has entered into an agreement with Agribands Animal Health through Agri-Holding, Inc. of Delaware USA, for the sale of its 100 per cent interest in Metrovet, Inc. (Metrovet). The transaction is valued at close to Pesos 100 million, and it is expected to close before the end of July 2000.

Metrovet is a leading distributor of a wide range of animal health products. It was established by MPC in 1989 and since then has made notable progress of and growth in, the veterinary distribution industry.

Agribands Animal Health is a global organization engaged in the marketing and distribution of veterinary products and the acquisition of Metrovet is part of its continuing expansion program. Agribands Animal Health intends to maintain Metrovet's identity and little change is anticipated in its operating and organizational structures.

Of the transaction, MPC President and CEO Ricardo S. Pascua said, "This sale of Metrovet is significant to MPC as it brings us a step closer to the realization of our ultimate objective of becoming a property-focused company. We are happy to have secured a fair valuation, and found an appropriate owner for Metrovet in Agribands Animal Health, a recognized leader in the veterinary industry. We are also confident that Metrovet will continue to prosper under the stewardship of Agribands Animal Health."

14 July 2000

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