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METRO PACIFIC REPORTS UNAUDITED FIRST QUARTER 2001 RESULTS

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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Metro Pacific Corporation

Press Release

UNAUDITED FIRST QUARTER 2001 RESULTS

Metro Pacific Corporation (MPC) today reported that its unaudited consolidated net loss for the first quarter 2001 was reduced from last year's first quarter loss of Pesos 634.2 million to Pesos 162.0 million, an improvement of 74 per cent. Supporting this improvement were higher sales of Pacific Plaza Towers units and the elimination of losses reported from now discontinued operations.

Revenues declined by 16 per cent to Pesos 3.0 billion, from last year's Pesos 3.5 billion, principally reflecting the completion of Big Delta in April 2000 which resulted in comparatively lower first quarter 2001 revenues from Fort Bonifacio Development Corporation (FBDC).

Consolidated assets of Pesos 93.8 billion as of 31 March 2001, represented a decrease of Pesos 600 million from last year's level of Pesos 94.4 billion, principally attributable to the collection of the remaining proceeds from the sale of the PLDT shares. As a result, due from affiliated companies dropped to Pesos 1.1 billion from the 2000 year-end level of Pesos 2.2 billion. On the other hand, receivables increased to Pesos 7.9 billion from Pesos 6.8 billion as of end-2000, principally due to the higher sales of Pacific Plaza Towers units. Consequently, MPC's development properties held for sale dropped to Pesos 5.2 billion from Pesos 6.6 billion during the 3-month period ending 31 March 2001.

Consolidated interest-bearing debts decreased by Pesos 6.8 billion, a 30 per cent improvement, to Pesos 15.6 billion from the last year's first quarter level of Pesos 22.4 billion. Compared with the year-end 2000 level of Pesos 16.4 billion, this equates to a five per cent improvement. For the head office interest-bearing liabilities, this decreased by Pesos 5.0 billion, or 36 per cent, to Pesos 8.9 billion from last year's first quarter level of Pesos 13.9 billion. Against 31 December 2000, the head office interest-bearing liabilities at the end of the first quarter showed a reduction of Pesos 485 million.

Total equity including outside interest declined from Pesos 68.3 billion to Pesos 67.1 billion largely due to the first quarter loss and the reduction in outside interest as a result of the declaration of property dividends by FBDC. However, compared to the equity level of Pesos 65.8 billion on 31 March 2000, this year's total equity increased by 2.0 per cent or Pesos 1.3 billion.

Mr. Ricardo S. Pascua, President and CEO of MPC, said, "Despite the political turmoil and economic uncertainties during the first quarter of this year, MPC performed creditably, although still reporting a loss. We continue to generate revenues, particularly from our Pacific Plaza Towers units and the Bonifacio Ridge of FBDC, an indication of the quality development projects we have. Meanwhile, more milestones in the development of the Global City are expected to be reached by mid-2001.These include: the completion of major IT-related developments, namely the Hatchasia Global City Center and the Net One Center; the completion of the upgrading/construction of the Sampaguita Bridge and Upper East gates; and the opening of the S&R Price Warehouse shopping club. Recently, the International School of Manila broke ground, another example of the continuous diverse developments in the Global City."

OPERATIONAL REVIEW

FBDC recorded net earnings of Pesos 86.1 billion for the first quarter of 2001. Revenues for the first quarter declined 74 per cent from Pesos 2.4 billion in 2000 to Pesos 0.6 billion in 2001 as the remaining margins from the 1996 land sales were recognized in 2000 following the completion of the Big Delta in April 2000.

The Bonifacio Ridge project, which was 22.6 per cent complete as of end-March 2001, was the main source of revenues for the first quarter of 2001. However, FBDC anticipates further land sales to be the major revenue source for the year. The decline in revenues was partly offset by a reversal of provisions for possible lot returns, and the recognition of the remaining margin on certain account sales.

LANDCO reported an operating profit before financing charges of Pesos 14.8 million for the quarter ended March 2001. Revenues were sourced mainly from the sale of Punta Fuego Club shares. Landco's performance in most areas was adversely affected by the prevailing market conditions and higher financing charges, and this has resulted to the real estate subsidiary's reporting a negative operating result for the quarter.

PACIFIC PLAZA TOWERS, which in February welcomed its first residents, generated revenues of Pesos 1.6 billion for the quarter posting an operating profit of Pesos 439 million, derived mostly from sales of units. As of end of March 2001, cumulative sales amounted to 265 units or 67 per cent of the total 393 units available for sale.

NEGROS NAVIGATION contributed a net loss of P175 million. The passage business benefited from a 25 per cent rate increase implemented since November 2000, however this was more than offset by a shortfall in freight revenue due to the non-operation of major freight vessels during the quarter. In addition, the shipping subsidiary incurred increased financing charges due to higher interest rates and additional loan availments. The proposed quasi-reorganization and capital increase through the conversion of MPC's advances to equity however, is expected to greatly strengthen Nenaco's capital structure and improve its operations moving forward.

15 May 2001

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METRO PACIFIC CORPORATION
CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS
(Unaudited)

For the period ended 31 March (In thousands Pesos)	**2001**	**2000**
Revenues	2,967,273	3,544,488
Cost of sales	(2,312,532)	(2,224,781)
Operating expenses	(243,259)	(260,704)
Operating profit	411,482	1,059,003
Equity in net losses of affiliated companies	(107,038)	(84,683)
Financing charges, net	(317,785)	(267,375)
(Loss)/profit before other income	(13,341)	706,945
Other income/(expense), net	201,150	(53,597)
Profit before taxation	187,809	653,348
Taxation	(394,474)	(529,242)
(Loss)/income from continuing operations	(206,665)	124,106
Loss from discontinued operations	-	(385,899)
Net loss before outside interests	(206,665)	(261,793)
Outside interests	44,655	(372,409)
Net loss for the period	(162,010)	(634,202)
Retained earnings		
Beginning of period	6,941,959	4,781,231
Dividends accrued on preferred shares	(18,000)	(1,017)
End of period	6,761,949	4,146,012
Earnings per share (in centavos)		
Basic	(0.97)	(3.42)
Diluted	(0.96)	(3.40)
Weighted average number of shares in issue		
Basic	18,603,473	18,598,898
Diluted	18,663,411	18,658,836

Note: 2000 figures have been restated to be comparable with 2001 data, involving the deconsolidation of discontinued packaging and telecommunications businesses.

METRO PACIFIC CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)

As at (In thousands Pesos)	31 March 2001	31 December 2000	31 March 2000
ASSETS			
Current assets			
Cash and cash equivalents	1,199,715	1,560,407	1,827,665
Receivables	7,860,512	6,786,668	6,379,523
Due from affiliated companies	1,123,059	2,262,678	286,843
Inventories	209,596	202,899	577,602
Development properties held for sale	5,239,883	6,614,775	2,618,251
Prepayments and other current assets	4,447,237	4,379,639	4,407,566
Deferred income tax asset -net	0	115,729	258,169
Total current assets	20,080,002	21,922,795	16,355,619
Long-term receivables	1,195,445	1,692,054	1,874,571
Investments in affiliated companies	2,756,418	2,884,751	10,112,468
Development properties	59,051,438	57,465,132	57,736,475
Property, plant and equipment	6,212,790	5,887,615	6,867,445
Goodwill	14,258	19,997	125,854
Other assets	4,523,555	4,574,589	4,615,265
Total assets	93,833,906	94,446,933	97,687,697
LIABILITIES AND EQUITY			
Current liabilities			
Loans and notes payable	4,745,491	4,533,891	9,213,297
Current portion of long-term debts	6,727,363	7,576,253	515,281
Current portion of long-term liabilities and provisions	2,123,071	1,884,604	2,374,293
Accounts payable and accrued expenses	5,665,428	4,946,088	3,479,667
Deferred tax liability - net	212,869	0	
Income tax payable	23,854	4,603	14,587
Total current liabilities	19,498,076	18,945,439	15,597,125
Long-term debts	4,137,315	4,327,272	12,679,359
Long-term liabilities and provisions	3,121,951	2,912,311	3,638,735
Equity			
Stockholders' equity			
Capital stock	18,606,694	18,602,120	18,602,120
Additional paid-in capital	10,411,914	10,407,065	10,407,144
Treasury stock	(1,033,000)	(1,033,000)	(1,033,000)
Retained earnings	6,761,949	6,941,959	4,146,012
Outside interests	32,329,007	33,343,767	33,650,202
Total equity	67,076,564	68,261,911	65,772,478
Total liabilities and equity	93,833,906	94,446,933	97,687,697