



# CIRCULAR FOR BROKERS No. 2222-2002

Philippine Stock Exchange, Inc.

<input checked="" type="checkbox"/>	Disclosures	<input type="checkbox"/>	Stockholders' Meeting	Others:	_____
<input type="checkbox"/>	Dividend Notice	<input type="checkbox"/>	SEC / Gov't. Issuance		_____
<input type="checkbox"/>	Stock Rights Notice	<input type="checkbox"/>	Transfer Agent's Notice		_____

Posted August 26, 2002

Date : **August 26, 2002**  
Subject : **METRO PACIFIC CORPORATION**

This is with reference to the news article entitled "BCDA willing to accept FBDC shares as settlement for Metro Pacific debt" published in the August 26, 2002 issue of the Philippine Star. The article reported that "The Bases Conversion Development Authority (BCDA) is agreeable to accepting shares and real estate assets from the Fort Bonifacio Development Corp. as part of a debt restructuring it is currently working out with the Metro Pacific Corp. According to BCDA president and chief executive officer Rufo Colayco, the BCDA is amenable to restructuring some ₱1 billion due from MPC. The debt may involve the return of some real estate assets and shares in FBDC. BCDA and MPC are partners in FBDC, the joint venture company created to develop the 215-hectare Fort Bonifacio Global City. BCDA owns 45 percent of FBDC, while MPC control 55 percent. Colayco said MPC is offering to return another 150 hectares to BCDA. MPC had previously returned 65 hectares to BCDA due to increasing difficulty in developing the former military camp and paying BCDA for the property it had successfully bid for. x x x"

Metro Pacific Corporation ("MPC"), in its letter dated August 26, 2002, clarified that:

"x x x

Our current discussions with the BCDA are with respect to settling approximately ₱1 billion with them relating to our condominium joint venture, Pacific Plaza Towers (PPT). The settlement involves real estate assets owned by MPC as well as receivables from sales of PPT units. Our discussions do not involve any shares of FBDC or any other company, and we have also not offered to return any property with an area of 150 hectares, as mentioned in the news article."

For your information.

*(Original Signed)*  
**TRISHA M. ZAMESA**  
**Head, Disclosure Department**

Noted by:

*(Original Signed)*  
**JOSE G. CERVANTES**  
**Senior Vice President**

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