



August 19, 2002

PHILIPPINE STOCK EXCHANGE, INC.  
PSE Center, Exchange Road,  
Pasig City

CIRCULAR FOR BROKERS NO. <u>2160-2002</u>
DISCLOSURE
<u>AUGUST 20, 2002</u>
Date

ATTENTION: MR. MANUEL L. LOPEZ  
Head, Compliance & Surveillance Group

Gentlemen:

With reference to your letter inquiring about the unusual movement in the trading of Mondragon International Philippines, Inc. ("MIPI") shares today, August 19, 2002 from P0.10 to P0.15 per share or an increase by 50%.

This is to inform the Exchange that our company is not aware of any other information which would trigger the said unusual movement in the price of MON Stock.

Thank you and hoping the foregoing will meet your requirements.

Very truly yours,

  
JOSE ANTONIO U. GONZALEZ  
Chairman & CEO

posted 8:59

**MONDRAGON INTERNATIONAL PHILS., INC.**

MONDRAGON HOUSE, 324 Ser. Gil Puyat Ave., Pasig City, 1200 Metro Manila, Philippines

THE EXCHANGE DOES NOT WARRANT AND HOLDS NO RESPONSIBILITY FOR THE VERACITY OF THE FACTS AND REPRESENTATION CONTAINED IN THIS LETTER. THE LETTER IS DISSEMINATED SOLELY FOR PURPOSES OF INFORMATION.