



METRO PACIFIC CORPORATION

FOR IMMEDIATE RELEASE

ANNOUNCEMENT

26TH AUGUST 2004, MANILA PHILIPPINES – The Board of Directors of Citra Metro Manila Tollways Corporation ("Citra") today announced the appointment of Mr. Jose Ma. K. Lim as Chief Operating Officer ("COO") of Citra. Mr. Lim presently serves as President and CEO of holding firm Metro Pacific Corporation ("Metro Pacific"). Metro Pacific holds a minority stake in Citra, through its subsidiary Metro Strategic Infrastructure Holdings Inc.


As COO, Mr. Lim will handle the day-to-day operations of Citra, particularly efforts to craft a new business plan and undertake a corporate and financial restructuring to rebuild and enhance shareholder value. These efforts will also include the hiring of a new Chief Financial Officer, and attracting new investors and capital to further strengthen Citra and its new plans. In this regard, Mr. Lim will be working closely with current Citra President and CEO Cesar T. Quiambao, along with Citra's Indonesian sponsors and Metro Pacific.

Citra and Metro Pacific believe an integrated tollway system connecting Balintawak to Batangas City will significantly reduce travel and cargo transportation times and costs. Such a system would provide a significant impetus for national economic growth as well as improved economic prospects for all current tollways stakeholders.

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