



CIRCULAR FOR BROKERS No. 2656-2002

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 October 9, 2002

Date : **October 9, 2002**
 Subject : **METRO PACIFIC CORPORATION**

This is in reference to the news article entitled "Ayala-Campos group seen offering \$100M for BLC stake" published in the October 9, 2002 issue of the Philippine Daily Inquirer. The article reported that: "The partnership between Ayala Land Inc. and United Laboratories Inc.'s Jose Campos is preparing an offer to settle the \$100-million loan extended by Larouge BV to Metro Pacific Corp., a local subsidiary of First Pacific Co. Ltd. of Hong Kong, a source privy to the transaction said yesterday. The Ayala-Campos group, in exchange for the loan payment, wants to get First Pacific's 50.4-percent stake in Metro Pacific Corp. unit Bonifacio Land Corp. x x x"

Metro Pacific Corporation ("MPC"), in a letter to the Exchange dated October 9, 2002, clarified that:

"x x x"

As previously disclosed, Metro Pacific is engaged in a variety of discussions with a number of parties with regard to various debt reductions, restructuring, and or development opportunities. Among those parties include the Ayala/Campos Group also as previously disclosed.

As of this date however, no agreements has been reached with any individual party. Metro Pacific will make a full and fair disclosure to the PSE as such time is warranted. x x x"

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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