

COVER SHEET

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SEC Registration Number

L O P E Z H O L D I N G S C O R P O R A T I O N (F o r m e
r l y B e n p r e s H o l d i n g s C o r p o r a t i o n)
A N D S U B S I D I A R I E S

(Company's Full Name)

4 t h F l o o r , B e n p r e s B u i l d i n g ,
M e r a l c o A v e n u e , P a s i g C i t y 1 6 0 5

(Business Address: No. Street City/Town/Province)

Mr. Salvador Tirona
(Contact Person)

910-3040
(Company Telephone Number)

1 2 3 1
Month Day
(Fiscal Year)

1 7 - A
(Form Type)

0 6 2 9
Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Article I
Amended Articles Number/Section

10,201
Total No. of Stockholders

Total Amount of Borrowings

₱872 million	US\$45 million
Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

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SECURITIES AND EXCHANGE COMMISSION

SEC FROM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SECTION 141 OF CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended December 31, 2010
2. SEC Identification No. AS 093004369
3. BIR Tax Identification No. 002-825-058
4. Exact name of the registrant as specified in its charter
LOPEZ HOLDINGS CORPORATION
5. Philippines
Province, Country or other jurisdiction of
Incorporation or organization
6. _____ (SEC use only)
Industry Classification code:
7. 4/F Benpres Building, Meralco Avenue, Pasig City, 1605.
Address of principal office
Postal code
8. (632) 910-3040
Registrant's telephone number, including area code
9. **BENPRES HOLDINGS CORPORATION**
Former name, former address, and former fiscal year, if changed since last year
10. Securities registered pursuant to Sections 8 and 12 of the SRC, OR Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	4,582,530,236 shares
Long-term Commercial Papers	P871,621,628
11. Are any or all of these securities listed on the Philippine Stock Exchange?
Yes No
12. Check whether the registrant:
 - a) has filed all reports to be filed by Section 17 of the SRC and SRC 17 thereunder or Section 11 of the RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports):
Yes No
 - b) has been subject to such filing requirements for the past 90 days.
Yes No
13. State the aggregate market value of the voting stock held by non-affiliates of the registrant:
P11,279,614,893 (as of December 31, 2010)

(Note: Item No. 14 and 15 in the Form is not applicable)

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PART I – BUSINESS AND GENERAL INFORMATION

Business

The Company

Lopez Holdings Corporation (formerly Benpres Holdings Corporation) was incorporated in 1993 by the Lopez family to serve as the holding company for investments in major development sectors such as broadcasting and cable; telecommunications; power generation and distribution; and banking. It added to its portfolio, investments in other basic service sectors but has since sold its interest in banking, toll roads, information technology, property development and health care delivery.

Its current interests are in multimedia communications, including broadcast, cable and telecom; and in power generation, especially in the development of clean, indigenous and/or renewable energy sources. No new businesses were developed in the last three years.

Please refer to Exhibit 1 on page 18 summarizing the list of the subsidiaries and direct associates of the registrant including their principal activities, and effective % of ownership.

Lopez Holdings further reduced its outstanding obligations in 2010

Pursuant to the Term Sheet dated December 2008, it issued a Notes Issuance Agreement last December 2010 for creditors who opted for to restructure their debt. Under the agreement, Lopez Holdings will provide a bullet payment for the principal amount in 12.5 years at an interest rate of 4 percent per annum gross of final tax for its US\$ obligations and an interest rate of 7% per annum gross of final tax for Philippine peso obligations.

Remaining parent company debt as of end-2010 is US\$65 million out of which approximately US\$20 million has been restructured. Creditors holding unstructured debt papers may opt to either sell them back to the company, subject to a discount and funds availability, or accede to the Notes Issuance Agreement.

In 2010, the company changed its name and adopted a new logo, connoting its vision to be “a world-class conglomerate committed to investments that improve the lives of Filipinos.” It seeks to continue the Lopez Group’s 82-year old tradition of nation building.

Lopez Holdings continued to derive value from its investments in leading Philippine corporations. The major investments of Lopez Holdings are in media and communications through ABS-CBN Corporation (ABS-CBN) and in sustainable energy development, infrastructure, property development and green manufacturing through First Philippine Holdings Corporation (FPHC).

ABS-CBN is the country’s largest multimedia content provider and drives synergies with affiliate Sky Cable Corporation and sister company Bayan Telecommunications, Inc. Lopez Holdings received P495 million in cash dividends from ABS-CBN in 2010.

FPHC is the parent company of leading clean and renewable energy advocate First Gen Corporation, which in turn controls geothermal energy pioneer Energy Development Corporation. FPHC also owns construction firm First Balfour, Inc.; pipeline operator First Philippine Industrial Corporation; Rockwell Land Corporation; First Philippine Industrial Park; and First Philec Corporation, parent company of solar wafer slicer First Philec Solar Corporation, flexible printed circuit maker First Sumiden Circuits, Inc., and distribution transformers manufacturer Philippine Electric Corporation, among others. Lopez Holdings received P508 million in cash dividends from FPHC in 2010.

Lopez Holdings posted P13.175 billion in net income attributable to equity holders of the Parent in 2010. The amount is 10.7 percent higher than the P11.901 billion reported in 2009.

Total revenues of P32.185 billion, up 29.5 percent from the previous year, reflects the record performance of associate ABS-CBN, which is consolidated in Lopez Holdings financial statements.

Equity in net earnings increased by 164.8 percent to P11.118 billion from P4.198 billion, as affiliate FPHC reported a net income attributable to equity holders of the Parent of P24.850 billion. FPHC completed the sale of a 6.6 percent stake in Meralco in March 2010. FPHC's consolidated revenues reached P64.3 billion in 2010, with sale of electricity accounting for 82 percent.

As of December 31, 2010, the company had US\$45.0 million and P872 million in direct obligations, slightly lower than end-2009 debt levels of US\$45.0 million and P875 million.

As Lopez Holdings cleaned up its balance sheet, its major investees ABS-CBN and FPHC showed improved valuations with the deliberate, careful and determined implementation of market-oriented strategies.

Media and Communications

In the media and communications group, ABS-CBN further strengthened its organization to realize synergy across platforms.

It changed its corporate name to ABS-CBN Corporation, dropping the 'Broadcasting', in response to changes in the media landscape brought about by technology. The media business has gone beyond broadcasting to encompass other platforms. ABS-CBN has interests in radio, free-to-air and cable television, movie production, publishing, and online news and content distribution.

ABS-CBN posted a consolidated net income attributable to Parent of P3.2 billion in 2010, 86.7 percent higher than its net income of P1.7 billion in 2009. Consolidated revenues increased by 29.5 percent year-on-year to P32.2 billion, as advertising revenues rose by 50 percent on the combined surge in total advertising minutes sold, programmed rate increase effective February 2010 and election-related and political advocacy advertisements.

Earnings before interest, taxes, depreciation and amortization (EBITDA) of P8.6 billion was 33 percent better than 2009 EBITDA of P6.5 billion, yielding an EBITDA margin of 27 percent in 2010 versus 26 percent the previous year.

The media conglomerate paid a cash dividend of P1.10 per share in 2010.

ABS-CBN received tremendous public support for Bayan Mo, I-Patrol Mo, as it promoted citizen journalism in the run up to the May 2010 presidential elections. Today, its 130,000 Boto Patrollers, almost 40,000 of them on Facebook, regularly contribute reports to ABS-CBN's news programs calling attention to issues and events in their communities. Reports come in the form of photos, text and video sent by email or by mobile phone.

With programming innovations, ABS-CBN maintained its lead in national audience share and TV ratings, averaging 43 percent in 2010. Primetime favorites like *Mara Clara*, *Imortal*, *Magkaribal*, *Kung Tayo'y Magkakalayo*, and *Habang May Buhay* kept competitors at bay.

In the international arena, ABS-CBN classic *Pangako sa'Yo* aired on China's national TV to rate second over all local and foreign programs. The teleserye hit the Top 30 list in the national weekly ranking, covering over 2,000 channels and capturing 1.3 billion viewers. Another ABS-CBN original, *Lobo*, premiered in Brunei to receptive audiences, strengthening the reputation of ABS-CBN Global's International Sales and Distribution as the top source of high quality Philippine programs.

TFC (The Filipino Channel) expanded coverage in Canada to include carriage on Rogers Cable. This widened ABS-CBN's cable footprint in the Eastern part of Canada, which includes Ontario, New Brunswick and selected areas in Quebec.

Finally, ABS-CBN forged three agreements with five Southeast Asian companies via the Smart Alliance, in which members collaborate on content, regional sales and marketing, and technology including equipment and facilities rental. Founding members are BBTV (Thailand), International Media Corporation (Vietnam), Media Nusantara Citra (Indonesia), Media Prima (Malaysia), and MediaCorp (Singapore).

SkyCable pursued its digital network rollout in 2010, posting a 36 percent hike in broadband subscribers although cable TV subscriber numbers remained flat. As a result, broadband revenues jumped by 64 percent, while cable TV revenues inched up by 5%. Overall total revenues grew by 10 percent.

Subscribers in Davao and in Cebu went digital, allowing them to customize channel and program selections, as well as to subscribe to video-on-demand. The Manny Pacquiao versus Joshua Clottey boxing match in Texas aired in true HD on SkyCable HD in March 2010.

Reception for iWanty! grew as subscribers began to appreciate the convenience of the medium's video-on-demand and live channel formats. Offered jointly by SkyCable and Bayan Telecommunications, Inc. (Bayan), video-on-demand allows user-set video streaming of top-rating ABS-CBN shows and selected programs of the Lifestyle network. Live channels allow viewing of programs as they air.

Bayan launched its voice SMS (short message service) for fixed line and mobile subscribers. Voice SMS is a recorded voice message that is delivered with an SMS notification. It became a channel for ABS-CBN Bayan Patrollers to submit reports and commentary during the May 2010 elections.

In 2010, Bayan posted core revenues of P5.98 billion, a 5 percent decrease over the P6.32 billion core revenue in 2009, due to lower voice revenues that is consistent with the industry performance.

Core EBITDA dropped by 11 percent from P1.96 billion to P1.75 billion mainly due to the lower revenue and higher operating cost to support the wireless landline expansion.

Bayan's data business, which includes DSL and other corporate data services, declined by 3 percent in 2010 to P2.97 billion from P3.05 billion in 2009. Data business revenues account for about half of Bayan's total revenue. Bayan's DSL business grew by 16 percent at P1.3 billion as subscribers continued to grow over the previous year to close to 130,000.

In terms of its debt obligations under the rehab plan, Bayan paid a total of P1.27 billion in 2010 for both principal and interest. This brings the company's total debt-related payments to more than P5.9 billion since the rehab plan was implemented in July 2004.

Bayan partnered with Thaicom Plc to address the lack of affordable connectivity options for the business transactions of small and medium enterprises. Thaicom's IPSTAR satellite covers almost the entire Philippines with bandwidth capacity to support up to 1.5 gigabits per second dedicated to the Philippine islands alone. The capacity is enough to support tens of thousands of Internet devices and provides more cost-effective connectivity solutions to businesses in underserved areas.

Bayan Business provides business solution packages that are custom-fit to SMEs, with dedicated acct mgrs. It started SamBayanan community, which allows customers to interact with one another, share business insights and find other partner-businesses.

Power and Energy

FPHC strengthened its portfolio by shifting more resources toward clean and renewable power generation.

In March 2010, FPHC sold a 6.6 percent stake in Manila Electric Company, after Metro Pacific Investment Corporation (MPIC) exercised its call option on the shares. As a result, FPHC's interest in Meralco went down to 6.6 percent as of end-2010 from 13.23 percent as of end-2009. Under an investment and cooperation agreement with MPIC, FPHC will continue to be entitled to one seat in Meralco's 11-member board of directors for as long as its interest does not fall below 5 percent.

FPHC had fully subscribed to the 1:1.756 stock rights offering of First Gen Corporation (First Gen), conducted from January 8 to 14, 2010. FPHC paid P10 for First Gen shares offered at P7 each.

First Gen owns natural gas pioneers First Gas Corporation and FGP Corporation, and controls geothermal energy pioneer Energy Development Corporation (EDC). First Gen passed the recertification audit of its Quality Management System under ISO 9001:2008 during the year, attesting to that processes are in place to ensure efficient and effective power plant operations in multiple locations.

FPHC's net income attributable to equity holders of the parent amounted to P24.9 billion, 185 percent increase over the P8.7 billion reported the previous year. The growth was mainly driven by the combined gain on sale of the 6.6 percent block of Meralco shares and mark-to-market restatement of the residual Meralco shares, as well as from the improvement in the net earnings of subsidiaries and associates. The prior year's net income included a P9.0 billion gain from the sale of the initial 20 percent interest in Meralco.

Revenues reached P64.3 billion, 8.8 percent over that of the previous year's P59.1 billion.

FPHC continued to pay semi-annual cash dividends in favor of holders of its P4.3 billion-Series "B" perpetual preferred shares, in accordance with the terms and conditions of the shares. The FPHC board approved dividend payouts in February and August 2010 totaling P375 million. The preferred shares were listed on the Philippine Stock Exchange (PSE) on April 30, 2008 and the dividend rate was fixed at 8.7231 per cent for five years, with dividends payable in arrears semiannually.

First Gen posted a 319 percent year-on-year increase in net income attributable to parent to US\$70.2 million, on the back of a 22 percent hike in revenues to US\$1.2 billion. The performance was driven by the continued strength and reliability of the First Gas group, higher equity in net earnings from associates EDC and First Gen Hydro Power Corporation and EDC, as well as lower debt levels.

EDC reported a 31 percent rise in net income to P4.4 billion, primarily due to full year electricity revenues booked from subsidiary Green Core Geothermal, Inc., which operates the Tongonan and Palinpinon geothermal power plants in Leyte and Negros Oriental, respectively.

As First Gen and EDC lead the charge toward sustainable power generation through the efficient use of clean indigenous fuels, as well as the development of renewable energy sources, FPHC lends its full support to enhance First Gen's position as the leading world-class Filipino energy company. By delivering cost-effective and reliable energy services to customers, First Gen rises to the challenge of global competition.

First Gen's 2,887.4 megawatts account for about 19 percent of the country's total installed capacity. Its plants serve all three Philippine grids - Luzon, Visayas and Mindanao.

On the manufacturing side of the business, First Philec Solar Corporation invested US\$44 million to expand its wafer slicing services at its plant in First Philippine Industrial Park. A new facility capable of accommodating 60 saws was inaugurated in December 2010. FPSC grew its capacity by 65 million wafers equivalent to 200 MW annually and increased its workforce from 450 to 1,090. It plans to

complete the expansion of the new facility in the near future to further increase its capacity by 65 million wafers. FPSC is the first and only large-scale silicon wafer slicing company in the Philippines.

FPSC became the first private company in the Philippines to be inducted into the Palladium Balanced Scorecard Hall of Fame for Executing Strategy at the 2010 Palladium Asia Pacific Summit in September 2010. The honor recognizes high-performing organizations that use the Kaplan-Norton strategy management system based on the Balanced Scorecard to achieve breakthrough results. FPHC's interest in FPSC is held by wholly owned intermediate holding company, First Philec Corporation.

CORPORATE SOCIAL RESPONSIBILITY

Lopez Holdings Corporation renewed its involvement in social responsibility projects in 2010. With the substantial reduction of its debt, the company found opportunity to rebuild its relationship with causes that are consistent with its vision to improve the lives of Filipinos. The company provided support for educational and livelihood programs evaluated to be sustainable, with a measurable impact, and capable of being replicated across communities.

It provided P6 million in seed funding to Knowledge Channel Foundation, Inc. (KCFI) for the establishment of the Out-of-school and Mature Learners Alternative Learning Institute (OMLALI). OMLALI will support the work of some 1,700 mobile teachers and 2,300 district Alternative Learning System coordinators throughout the country, targeting to reach 350,000 Filipinos learners not served by the formal school system. Associate First Philippine Holdings Corporation also provided seed funding for OMLALI, separate from the Lopez Holdings contribution.

It also established an endowment fund in the amount of P50 million to support KCFI operations.

On the initiative of staff members, Lopez Holdings supported BayaniJuan (BnJ) sa Southville, formerly BnJ sa Calauan, through a P1.5 million donation. Through the coordination between ABS-CBN Foundation and the Department of Education, the donation funded the expansion of the canteen, the installation of artesian wells and the rehabilitation of the electric water pump of the public elementary school in the area. The donation also covered the installation of 32 solar street lights in Site 1, including community facilities such as the chapel, community center, school, wet and dry market, wellness center, playground, and recycling facility.

Lopez Group Foundation, Inc.

Lopez Group Foundation Inc. (LGFI) was established in 2004 as the coordinative hub for corporate social responsibility (CSR) initiatives of the Lopez Group. It is accredited by the Philippine Council for NGO Certification (PCNC).

In January 2010, 16 members from the second and third Lopez generations, along with 20 Lopez Group executives, signed the Lopez CSR Magna Carta that embodies the Group's values, signifying their commitment to the principles by which CSR will be practiced. The Magna Carta encourages that CSR will be made an integral part of the business.

LGFI networks with internal and external stakeholders to generate awareness for Lopez CSR initiatives through memberships and board positions in CSR-oriented organizations; seeks funds from a broad spectrum of grant-giving institutions, foundations, donor agencies and corporations to support its flagship projects and those of the Lopez CSR family consisting of 7 foundations and 17 corporations; and promotes the practice of CSR through tool-kit sessions and sponsorships of CSR international forums and conferences.

Its flagship projects are: *Halad sa Guimaras* to rehabilitate the shattered lives of a fishing community displaced by an oil spill in August, 2006; *Family Planning in the Workplace Prism I and II* in partnership with USAID and Chemonix; *Lopez Lifelong Wellness*, generally a self-liquidating program to promote

lifestyle change and wellness in the workplace; and *Peace Education* in partnership with the Department of Education, Culture and Sports and the Knowledge Channel.

Starting in 2011, LGFI's bi-annual report on the Group's CSR endeavors, entitled *Bridges*, will issue its first sustainability report towards the end of the fourth quarter. It will highlight five of the Group's CSR projects to include the BayaniJuan Calauan Resettlement project; Knowledge Channel; Bantay Kalikasan; and projects of Energy Development Corporation and First Philippine Industrial Corporation.

ABS-CBN Foundation, Inc.

ABS-CBN Foundation Inc. (AFI) expanded its reach in 2010 as its programs united Filipinos from all sectors of society to act for the common good.

A total of 116,086 runners participated in the 10.10.10: Run for the Pasig River, organized by Kapit Bisig para sa Ilog Pasig (KBPIP), surpassing the world record of 110,000 set by the Bay to Breakers race in California in 1988. The run raised funds for the rehabilitation of Estero de Paco, a tributary of the Pasig River. This was a joint initiative of AFI, Pasig River Rehabilitation Commission, private companies, and local and national government agencies. The run boosted efforts to relocate informal dwellers in Estero de Paco to the BayaniJuan resettlement site in Calauan, Laguna. Other estuaries, such as those around Malacanang, are scheduled for cleanup in 2011, with the help of public sector and private sector partners.

Meanwhile, AFI continued its various programs targeting specific beneficiaries. Bantay Bata celebrated its 14th year of service with the launch of the mobile reporting of child abuse (**Text BB163 <space> REPORT, NAME <space> ADDRESS and send to 2366.**) BB163 has received and responded to a total of 14,521 reports of child abuse since inception.

E-Media bagged the 19th KBP Golden Dove Awards for Best Children Program "*Mathtinik*". Through its project, AFI for Public School of Excellence, E-media opened the school year with the inauguration of Dayap Elementary School Annex (Oscar M. Lopez Campus). This is a public school co-managed with the Department of Education in the Bayanijuan.

Sagip Kapamilya served immediate goods to 21,228 families from 64 barangays. It does not only provide immediate assistance during calamities, but it also does provide programs about disaster preparedness and risk reduction. A total of 17,556 participants from different parts of Metro Manila attended seminars on disaster risk reduction.

Bantay Kalikasan's watershed management program is born out of this triumph to further duplicate the success of its "Save the La Mesa Watershed Project." It took the challenge to rehabilitate the Ipo Watershed.

Finally, *Magandang Pilipinas* Ecotourism Project is living proof that community-based sustainable tourism benefits both the inhabitants and the environment. To date, tourism in Puerto Princesa, Palawan has ballooned from P190,000 to P2.85 million income, and its tourists, from 1,286 visitors in 2008 to 29,103 in 2010.

Knowledge Channel Foundation, Inc.

Knowledge Channel Foundation, Inc. (KCFI), through partners, has been providing public schools with access to Knowledge Channel (KCh) since 1999.

In 2010, KCFI committed to a four-point initiative for education that aims to use the power of media and technology to improve Philippine basic education. Key target groups are elementary and high school students; day care and pre-school learners; technical and vocational school enrollees; and out-of-school and adult learners. Learning modules will be produced for each of the four target groups to be aired on cable and streamed online as video-on-demand.

One of the programs under the four-point initiative is Expert Teachers On Air, which is envisioned to help high school students improve their mastery of English, Math and Science. To generate support for the project, KCFI organized "KaRUNungan 2010: Run for Knowledge" in November 2010, where some 2,000 runners participated.

The Out-of-School and Mature Learners Alternative Learning Institute will cater to those not enrolled in the formal education sector, and will provide mobile teachers with KCh LITE (Light Instructional Tools for Educators) as an aid for reaching remote communities where electricity supply may be intermittent – or not available at all.

Day Care programming will be developed with the Department of Social Welfare and Development, while Pre-School modules will be produced with the Department of Education. Lastly, KCFI will also be providing On-Air Technical Vocational Training programs to hone viewers' technical and vocational skills. By end-2010, KCh was already available to three million elementary and high school students in over 2,000 schools across the Philippines through satellite, cable TV, and new media.

Competition

Lopez Holdings is a large publicly-listed conglomerate which focuses on utilities and basic infrastructure. Its operating companies are among the leaders in their respective industries.

ABS-CBN competes with other radio-TV broadcasting companies. FPHC's power generation business competes with other independent power producers.

Customers

Lopez Holdings has a broad customer base for its core businesses in communications and utilities. Major customers for FPHC's generation concerns are the National Power Corporation and Meralco. Rockwell caters to the high-end property market.

Sources and availability of raw materials and names of suppliers

Not Applicable.

Employees

Lopez Holdings had 21 full-time employees as of December 31, 2010. On a consolidated basis, the number of employees and talents of the Company totals 5,142 as of December 31, 2010.

Agreements of labor contracts, including duration

ABS-CBN management recognizes two labor unions, one for the supervisory employees and another for the rank and file employees of the Company. ABS-CBN management recognizes two labor unions, one for the supervisory employees and another for the rank and file employees. The Supervisory Union represents approximately 6% of the total regular employees of ABS-CBN, while 24% of belong to the Rank & File Union. The collective bargaining agreement (CBA) for the supervisory union was renewed last August 13, 2010, covering the period from August 1, 2010 until July 31, 2013, while the CBA for the rank and file employees, covering the period December 11, 2008 to December 10, 2011, was signed last March 11, 2009."

In July 2005, ABS-CBN implemented an employee reduction program or special separation package (SSP) in order to cut employee costs and improve efficiencies. Around 400 regular employees were covered by the SSP. For 2009, there was no significant increase or decrease in the ABS-CBN's headcount.

Patents, trademarks, licenses, franchises, concessions, royalty

Republic Act No. 7966, approved on March 30, 1995, granted the Company the franchise to operate TV and radio broadcasting stations in the Philippines through microwave, satellite or whatever means including the use of new technologies in television and radio systems. The franchise is for a term of 25

years. ABS-CBN is required to secure from the National Telecommunications Commission (NTC) appropriate permits and licenses for its stations and any frequency in the TV or radio spectrum.

Working Capital

As a holding company, Lopez Holdings is involved in project financing. It did not conduct any major fund-raising exercises in the last three years.

Effect of Existing or Probable Government Regulations in the Business

The Electricity Power Industry Reform Act of 2001 (EPIRA) was enacted in 2001. FPHC, First Gen, EDC and Meralco, which represent interests in power generation and distribution are expected to comply with the requirements of the law toward a deregulated industry.

Estimate of the amount spent for research and development activities (3 years)

Not Applicable. The Company is not engaged in research and development-intensive business.

Costs and Effects of Compliance with Environmental Laws

All operating businesses are compliant with or are in the process of complying with environmental laws. The costs of compliance with these laws are effectively taken into account in their existing cost structure of the respective businesses.

Properties

Lopez Holdings owns the third, fourth and fifth floors and the roof deck of the PCCI Corporate Center located in Makati City. It also owns the 32-B Luna Gardens Condominium of Rockwell located in Makati City. The following operating companies also own properties: ABS-CBN (for head office and subsidiary offices in Quezon City, TV and/or radio originating stations in Bacolod City, Cebu City, Davao City, Dagupan City, Naga City, Legaspi City, Zamboanga and General Santos); BayanTel (for exchange offices and transmission nodes in Quezon City and Valenzuela, provincial units in Naga, Legaspi, Tacloban, Cebu and Butuan); FPHC (for Philippine Electric Corp. in Rizal, First Sumiden Realty in Laguna, First Philippine Industrial Corp. in Batangas and Panay Power Corp. in Iloilo City).

Facilities owned by the operating companies are generally in good condition. There are certain limitations on ownership with regards to certain affiliates' properties i.e., under the terms of agreements covering the liabilities under trust receipts of BayanTel in 1998, certain properties and equipment used in operations have been released to BayanTel in trust for the banks. The trustee property and equipment will be returned to the banks in case of non-payment of the liabilities at maturity date.

Lopez Holdings has no intention nor expect to acquire properties in the next twelve months. Please also refer to Note 11 of the Consolidated Financial Statements attached and incorporated herein by reference.

Legal Proceedings

The Company is currently involved in various legal proceedings. The Company's estimate of the probable costs for the resolution of these claims has been developed in consultation with outside counsel handling defense in these matters and is based upon an analysis of potential results. The Company currently does not believe these proceedings will have a material adverse effect on its consolidated financial position and results of operations. It is possible, however, that future results of operations could be materially affected by changes in the estimates or in the effectiveness of strategies relating to these proceedings.

Contingencies of Lopez Holdings, subsidiaries and associates are described in Notes 11 and 32 of the Consolidated Financial Statements, attached and incorporated herein by reference.

Submission of Matters to a Vote of Security Holders

There were no matters submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.

PART II – OPERATIONAL AND FINANCIAL INFORMATION

Market for Registrant’s Common Equity and Related Stockholder Matters

Market Information

Lopez Holdings common stock principally trades on the Philippine Stock Exchange.

	<u>Stock Prices</u>	
	<u>High</u>	<u>Low</u>
2011		
First Quarter	P5.75	P4.35
2010		
First Quarter	P3.65	P2.65
Second Quarter	3.90	3.20
Third Quarter	6.57	3.30
Fourth Quarter	6.60	4.42
2009		
First Quarter	P1.34	P1.02
Second Quarter	2.22	1.12
Third Quarter	3.80	1.96
Fourth Quarter	4.10	3.35
2008		
First Quarter	P4.55	P2.34
Second Quarter	2.85	1.04
Third Quarter	1.64	0.97
Fourth Quarter	1.40	0.96

Shareholder Information

The number of shareholders of record as of December 31, 2010 was 10,201. Common shares outstanding as of December 31, 2010 were 4,582,530,236.

Top 20 stockholders as of December 31, 2010

	<u>Names</u>	<u>No. of Shares</u>	<u>%</u>
1	Lopez, Inc.	2,411,528,215	52.62%
2	PCD Nominee Corp.	1,423,402,673	31.06%
3	PCD Nominee Corp.	521,681,774	11.38%
4	Paul Gerard B. Del Rosario	47,271,000	1.03%
5	Croslo Holdings Corporation	11,512,687	0.25%

	Names	No. of Shares	%
6	Manuel M. Lopez &/or Ma. Teresa Lopez	10,985,000	0.24%
7	Oscar M. Lopez	8,597,182	0.19%
8	Raymond Monera Chu	8,500,000	0.19%
9	Ma. Consuelo R. Lopez	7,292,225	0.16%
10	Siao Tick Chong	7,128,500	0.16%
11	Manuel M. Lopez	7,089,114	0.15%
12	Andrew Ramon L. Montelibano	6,089,604	0.13%
13	Albert N. Enriquez	5,000,000	0.11%
14	Cora Ng Or	3,800,000	0.08%
15	Lopez Inc.	3,761,730	0.08%
16	Jordana Eden Montelibano	3,561,901	0.08%
17	Raphaëla L. Gana	2,700,000	0.06%
18	Quality Investment & Sec. Corp. A/C#017003	2,683,000	0.06%
19	Elpidio Ibanez	1,834,217	0.04%
20	Ching Tiong Keng &/or Felix Chung &/or Linlin Chung	1,540,000	0.03%

Dividend Information

The Company is authorized to pay dividends on the shares in cash, in additional shares, in kind, or in a combination of the foregoing. Dividends paid in cash are subject to approval by the Board and no stockholder approval is required. Dividends paid in the form of additional shares are subject to approval by the Board and holders of at least two-thirds of the outstanding capital stock of the Company. Holders of outstanding Shares on a dividend record date for such Shares will be entitled to the full dividend declared without regard to any subsequent transfer of such Shares.

There were no dividends declared for years 2010, 2009 and 2008.

There were no sales of unregistered securities.

Management Discussion and Analysis of Results of 2010 Audited Consolidated Financial Statements

The following management's discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the accompanying audited consolidated financial statements and the related notes as at December 31, 2010 and 2009 and for each of the three years in the period ended December 31, 2010, 2009 and 2008.

Results of Operations of Lopez Holdings Corporation (Lopez Holdings) and its Subsidiaries for the year ended December 31, 2010 compared with December 31, 2009

Lopez Holdings

Lopez Holdings reported a net income attributable to equity holders of the Parent of Php13.175 billion in 2010, up 10.7% from Php11.901 billion in 2009.

Total revenues of Php32.185 billion, up 29.5% from last year, reflects revenues of ABS-CBN which is consolidated in Lopez Holdings financial statements. Agency commissions, incentives and co-producers' share of Php4.431 billion (up 57.2%), production costs of Php7.865 billion (up 25.1%), cost of sales and services of Php6.964 billion (up 1.4%) and bulk of general and administrative expenses (up 27.8%), likewise, are ABS-CBN related expenses.

Other income and expenses amounted to Php2.735 billion and decreased by 39.3% from the previous year's Php4.504 billion. The drop in other income is attributed to a lower gain on extinguishment of debt. In 2010, Lopez Holdings reported a gain on extinguishment of debt of Php446 million compared to the gain of Php7.522 billion in 2009. The gain on extinguishment of debt is due to the debt buyback made by the Company for 2010 and 2009. As part of its efforts to restructure its existing financial obligations, Lopez Holdings, subject to the availability of cash, has an offer to buyback its debt at a discount to principal.

Equity in net earnings increased by 164.8% to Php11.118 billion from Php4.198 billion as affiliate First Philippine Holdings reported a net income attributable to equity holders of the Parent of Php24.850 billion out of which 44.3% is held by Lopez Holdings.

Key Performance Indicator (Parent Company only)

On the basis of a holding (parent) company, Lopez Holdings derives revenues from asset sales and dividends from investees. Hence, the key performance indicator with the highest impact on Lopez Holdings is the net income of investees. For the period in review, the financial performance of investees was within expectations. In 2010, Lopez Holdings received a total Php1.009 billion in cash dividends from ABS-CBN and FPHC based on their 2009 audited net income.

Financial Results of Subsidiaries and Associates for 2010

ABS-CBN, 57.3% owned by Lopez Holdings through Convertible and Non-Convertible Notes, registered a net income attributable to equity holders of the Parent of PPHp3.179 billion, up 86.7% year-on-year. The jump in net income is due to the 29.5% growth in revenues from airtime and sale of services and goods. Airtime revenues grew 50.3% to Php21.739 billion due to a combination of an increase in advertising minutes sold, a rate increase in February 2010 and political advertisements. Combined sale of services and goods ("consumer sales") amounted to Php10.446 billion, mostly from SkyCable which accounted for 49% of consumer sales. Other significant contributors to consumer sales are ABS-CBN Global which contributed 38% of the total and ABS-CBN Film Production, Inc. (or Star Cinema) which contributed 13%.

ABS-CBN's production costs amounted to Php7.865 billion, up 25.1% from 2009, as ABS-CBN increased programming hours of in-house produced programs. ABS-CBN's general and administrative expenses grew by 31.6% to Php8.192 billion which includes a one-time expense for performance-based pay and non-recurring corporate initiatives.

First Philippine Holdings net income in 2010 reached Php24.850 billion from Php8.731 billion in 2009. The increase in net income is due to a Php23.6 billion gain on the sale of its 6.6% share in Meralco and mark-to-market accounting treatment for the remaining 6.6% shares. On March 30, 2010, Beacon Electric Asset Holdings, Inc. exercised its call option on the 6.6% outstanding common shares of Meralco held by the First Holdings group. First Holdings received Php300 per share or a total of Php22.4 billion for the sale.

First Philippine Holdings' consolidated revenues for 2010 reached Php64.300 billion, up by 9% compared to Php59.1 billion reported in 2009. Bulk of revenues came from sale of electricity which accounted for 82% of total revenues. Another 10% of revenues came from the sale of merchandise, which is from the sale of power and distribution transformers and production of silicon wafers.

Liquidity and Capital Resources of Lopez Holdings (Consolidated) as of December 31, 2010 compared with December 31, 2009

Total consolidated assets of Lopez Holdings as of December 31, 2010 grew by 31.1% to Php70.843 billion from Php54.024 billion as of December 31, 2009.

Total current assets amounted to Php16.379 billion increased from Php12.408 billion due to increases in cash and cash equivalents and trade and other receivables, both of which are mostly attributable to ABS-CBN.

Noncurrent assets similarly increased to Php54.464 billion from Php41.616 billion. The increase in noncurrent assets was due to higher investments in and advances to associates which reached Php29.361 billion in 2010 from Php17.336 billion of the previous year due to higher share in equity in net earnings coming mainly from the Company's share in the net income of First Philippine Holdings.

Total current liabilities amounted to Php14.848 billion, up 4.8% from Php14.165 billion the year ago. The increase came from trade and other payables of Php12.292 billion which is an ABS-CBN account. The trade payables are noninterest bearing and are generally on a 30- to 90- day term while accrued expenses are usually settled within the next 12 months. Current portion of interest-bearing loans decreased by 31.2% to Php2.447 billion as Lopez Holdings restructured some of its financial obligations.

Total noncurrent liabilities increased by 13.1% to Php11.570 billion from Php10.231 billion due to an increase in interest-bearing loans and borrowing. In 2010, Lopez Holdings noncurrent loans increased to Php997 million from only Php12 million the year ago as several creditors accepted the restructuring plan of the Company.

Total equity attributable to equity holders of the Parent increased by 63.5% to Php36.948 billion. The increase can be attributed to the following:

- a. Unrealized gain on fair value adjustments of AFS investments which amounted to Php1.555 billion from Php63 million last year. This pertains primarily to the movements in ABS-CBN's available-for-sale investments.
- b. Retained earnings more than doubled to Php35.581 billion from Php15.640 billion as a result of the Php13.175 billion net income realized in 2010 as well as an equity restructuring which applied Php6.766 billion of additional paid-in capital to reduce the deficit of the Parent Company.

As of December 31, 2010, Lopez Holdings had US\$45 million and Php872 million in direct obligations.

In million	As at Dec. 31, 2010		As at Dec. 31, 2009	
	PHP	US\$	PHP	US\$
Direct Obligations				
Long-term Commercial Papers	871		875	
Eurobond 7.875% Notes		21		45
Restructured Notes	1	24		

Results of Operations of Lopez Holdings and its Subsidiaries for the year ended December 31, 2009 compared with December 31, 2008

Lopez Holdings posted consolidated revenues of P24.849 billion in 2009, 11 percent more than 2008 consolidated revenues of P22.307 billion. Net income attributable to equity holders of the Parent reached to P11.901 billion or 3.1x the P2.920 billion the previous year, while net income grew 3.6x to P12.694 billion from P3.506 billion. The bottomline results were primarily due to a P7.522 billion-gain on the extinguishment of debt as Lopez Holdings bought back the equivalent of P12,615 billion in principal debt. The buyback led to the reversal of accrued interest and financing charges, and lower debt levels resulted in lower finance costs (-45 percent) year-on-year (YoY) and higher interest income (+172 percent).

Also contributing to the higher net income was the company's share in earnings of First Philippine Holdings Corporation (FPHC), which substantially increased because of the sale of its 20 percent ownership (common stock) in Meralco. Equity in net earnings of associates rose 6x to P4.198 billion from P650 million YoY, as FPHC reported a P8.957 million gain on the sale of a portion of its shares in Meralco. First Holdings sold 223 million Meralco shares in 2009 for P20.07 billion. It sold an additional 74.7 million Meralco shares, or 6.6 percent of Meralco, in March 2010 for P22.41 billion.

Foreign exchange gains amounted to P44 million, compared to a foreign exchange loss of P2,209 million the previous year. The peso appreciated against the dollar in 2008, closing the year at P46.20 from P47.52 at the end of 2008, and P41.28 at the end of 2007.

Gain on sale of investments decreased by 15 percent to P277 million on the sale in 2009 of company's stakes in Rockwell Land and Digitel. This compares with a gain on sale of P3.337 billion from the sale in 2008 of its interests in First Philippine Infrastructure Development Corporation and Professional Services, Inc. (The Medical City).

Airtime (+7 percent) and Sales and services (+19 percent), Sale of goods (+2 percent) and License fees (no change YoY) represent ABS-CBN Broadcasting Corporation (ABS-CBN) revenues consolidated into Lopez Holdings. General and administrative expenses (+17 percent), Cost of sales and services (+18 percent), Production costs (no change), and Agency commissions, incentives and co-producers' share (+5 percent) also reflect ABS-CBN accounts.

Associates

ABS-CBN's net income remained strong at P1.759 billion, from P1.389 billion in 2008. Consolidated revenues were up by 11 percent YoY to P24.849 billion from P22.307 billion. Despite weak TV adspend, ABS-CBN's airtime revenues were flat, shedding just 1 percent year-on-year to P14.463 from P13.511 billion.

First Philippine Holdings Corporation (FPHC) registered consolidated revenues of P58,873 billion in 2009. This is slightly lower/higher than the P60.52 billion in consolidated revenues the previous year. Net income attributable to equity holders of the Parent was at P8.5 billion, higher by 614 percent from P1.2 billion in 2008.

Bayan Telecommunications, Inc. (Bayan) had total revenues of P6.63 billion, 5 percent higher than P6.32 billion the previous year. Earnings before interest, taxes, depreciation and amortization or EBITDA increased by 26 percent to P2.22 billion from 1.76 billion. Operating income recovered to P222 million from a loss of P222 million in 2008. Net loss decreased by 82 percent to P451 million from P2,528 million, while Bayan remained current on its restructured debt obligations. Bayan paid P452 million in principal and interest in 2009, bringing total debt payments to P4.67 billion since July 2004 when its rehabilitation plan was approved by the Court.

Liquidity and Capital Resources of Lopez Holdings (Consolidated) for the year ended December 31, 2009 compared with December 31, 2008

As of December 31, 2009, the company's total assets stood at P54.031 billion, 3 percent lower than P55.677 billion as of end-2008. Current assets decreased by 30 percent to P12.415 billion from P17.791 billion, the P5.31 billion-Notes receivable (-100 percent) and P583 million-Available-for-sale (AFS) investments-current (-100 percent) were used to buy back debt. Cash and cash equivalents rose by 5 percent with ABS-CBN incurring new debt. Trade and other receivables (+12 percent), Program rights and other intangible assets (-34 percent), Inventories (-25 percent) and Other current assets-net (+24 percent) represent ABS-CBN assets consolidated into Lopez Holdings.

Noncurrent assets increased by 10 percent to P41.616 billion from P37.886 billion, with most items representing ABS-CBN accounts as follows: Investments in and advances to associates (+22 percent); Property and equipment (no change); Goodwill (+11 percent); Program rights and other intangibles (+16

percent); Deferred tax assets (+6 percent); AFS-investments-noncurrent (+27 percent); Investment properties (-5 percent); and Other noncurrent assets (no change).

Estimated liabilities from guarantees and commitments (-100 percent) was extinguished with the buyback of debt in 2009 from the Avenue Asia Group and Current portion of interest-bearing loans and borrowings-current decreased by 66 percent for the same reason. Income tax payable surged by 44 percent with improved incomes of both ABS-CBN and Lopez Holdings.

Trade and other payables decreased by 19 percent to P10.127 billion. Of this amount, P2,507 billion accounts for the accrual of interest on Lopez Holdings's remaining obligations (lower debt) based on contracted rates. The rest of the item or P7,620 billion represents ABS-CBN trade and other payables. Also ABS-CBN accounts are the following items: Interest-bearing loans and borrowings-net of current portion (+12 percent); Accrued pension obligation (no change); Deferred tax liabilities (-19 percent); and Other noncurrent liabilities (+50 percent).

Total stockholders' equity at yearend increased by 78 percent to P29.628 billion from P16.623 billion. Unrealized gain on fair value adjustments of AFS investments (-80 percent), Share in equity adjustment from translation (-29 percent) and Share in unrealized gain on fair value of AFS investments (-50 percent) represent accounts of associates FPHC (for First Gen Corporation) and ABS-CBN (for SkyCable) consolidated into Lopez Holdings.

Retained earnings grew by 3x to P15.640 billion from P3.739 billion, given the net income posted in 2009.

In 2009, Lopez Holdings voluntarily made payments on its direct and contingent obligations that are covered in its proposed Balance Sheet Management Plan (BSMP). Pending agreement with its creditors on the BSMP, the company offered to make payments semi-annually based on the following rates:

- (a) At 6-months LIBOR plus a spread of 1.0% on all of its US dollar obligations but shall not exceed 6% p.a.; and
- (b) At the 6-months PDST-F rate plus a spread of 1.0% on all of its peso obligations but shall not exceed 9% p.a.

As of December 31, 2009, Lopez Holdings has US\$45 million and P875 million in direct obligations.

(In Millions)	At Dec 31, 2009		At Dec 31, 2008	
	PhP	US\$	PhP	US\$
Direct Obligations				
Long-term Commercial Papers (LTCP)	875		1,514	
Eurobond 7.875% Notes		45		150
Contingent Obligations				
BayanTel		0		167

There are no any known trends, demands, commitments, events or uncertainties that will have material impact on the Company's liquidity other than those disclosed above and in the notes to consolidated financial statements herein attached. Also, the Company has no material commitments for capital expenditures.

Financial Statements

The consolidated financial statements of the company are incorporated herein by reference. The schedules listed in the accompanying Index to Supplementary Schedules are filed as part of this Form 17-A.

Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

There are no changes in and disagreements with the external auditors on accounting and financial disclosures.

Compliance with Leading Practice on Corporate Governance

The Company has adopted a Manual of Corporate Governance to institutionalize corporate governance principles. A Compliance Officer has been appointed who reports to the Board of Directors and monitors compliance of corporate governance matters. The Board of Directors has created an Audit Committee, a Nomination Committee and a Compensation and Remuneration Committee in accordance with its Manual of Corporate Governance.

The Board, management, employees, and shareholders believe that good corporate governance is a necessary component of sound strategic business management and improves the economic and commercial prosperity of the corporation and its stockholders.

The Audit Committee checks all financial reports against its compliance with both the internal financial management handbook and pertinent accounting standards, including regulatory requirements. It performs oversight financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Corporation, and crisis management. It consists of three Board members, two of whom are independent directors. The internal audit group of an affiliate serves as internal auditor of Lopez Holdings.

There were no deviations from the Manual of Corporate Governance reported during the year. The Company pursues initiatives to improve corporate governance of the Company such as risk management and improvement of internal auditing processes.

PART III – CONTROL AND COMPENSATION INFORMATION

Directors and Executive Officers of the registrant

DIRECTORS

Mr. Oscar M. Lopez,
Mr. Manuel M. Lopez
Mr. Eugenio Lopez, III
Mr. Felipe B. Alfonso
Mr. Salvador G. Tirona
Mr. Cesar E.A. Virata (*independent*)
Mr. Washington Z. Sycip (*independent*)

EXECUTIVE & CORPORATE OFFICERS

Oscar M. Lopez	Chairman Emeritus
Manuel M. Lopez	Chairman and Chief Executive Officer
Eugenio Lopez III	Vice Chariman
Salvador G. Tirona	President and Chief Operating Officer
Federico R. Lopez	Treasurer
Miguel L. Lopez	Vice President and Head – Corporate Affairs
Cielito R. A. Diokno	Vice President, Human Resources
Enrique I. Quiason	Corporate Secretary and Compliance Officer
Maria Amina O. Amado	Assistant Secretary

<p>Oscar M. Lopez Chairman Emeritus</p>	<p>Oscar M. Lopez (aged 81) chairman emeritus, has been a director and vice chairman of the company since inception up to June 2000, and was the chairman from 2000 to June 2010. He served as president from 1999 until 2004. He was chief executive officer of Lopez Holdings from 1999 to June 2010. He received a Bachelor of Arts degree from Harvard College and a Master's degree in Public Administration from Harvard University. He is chairman emeritus of FPHC, chairman of Lopez, Inc. and is a director of among other Rockwell Land, and ABS-CBN. He attended the seminar, Corporate Governance for Directors of SGV & Co. He owns 8,611,911 Lopez Holdings Corporation (formerly Benpres Holdings Corporation) shares.</p>
<p>Manuel M. Lopez Chairman</p>	<p>Manuel M. Lopez (aged 68), chairman and chief executive officer, has been a director of the company since inception, and was vice chairman from 2001 to June 2010. He is a holder of a Bachelor of Science degree in Business Administration and attended the Program for Management Development at the Harvard Business School. He served Meralco as president from 1986 to June 2001 and as chairman from 2001 until May 2011. He is the chairman of Rockwell Land, Sky Cable and Bayan, is the vice-chairman of Lopez, Inc. and is a director of among others, FPHC. He attended the two-day Briefing on Corporate Good Governance Risk Management of the Knowledge Institute of SGV & Co. He owns 7,090,460 Lopez Holdings Corporation (formerly Benpres Holdings Corporation) shares.</p>
<p>Eugenio Lopez III Vice Chairman</p>	<p>Eugenio Lopez III (aged 58), vice chairman, has been a director of the company since inception and was treasurer from inception until June 2010. He received a Bachelor of Arts degree in Political Science from Bowdoin College and a Master's degree in Business Administration from the Harvard Business School. He has been chairman and chief executive officer of ABS-CBN since 1997, is president and director of SkyCable, and vice chairman of the board and president of Bayan, among others. He was president of ABS-CBN from 1993 to 1997. He attended the 4th Corporate Governance Scorecard for Publicly Listed Corporations in the Philippines of the Institute of Corporate Directors. He owns 16,829 Lopez Holdings Corporation (formerly Benpres Holdings Corporation) shares.</p>
<p>Felipe B. Alfonso Director</p>	<p>Felipe B. Alfonso (aged 73) has been a director of the company since 1996. He has been EVP-Human Resource Development since January 2001. He received a Bachelor of Laws degree from the Ateneo de Manila University and a Masters degree in Business Administration from New York University. He has been co-vice chairman of the board of trustees of the Asian Institute of Management (AIM) since September 1999. He was AIM president from June 1990 to 1999. He attended the Corporate Governance Course of the Executive Education & Life Long Learning Center of AIM. He owns 1 Lopez Holdings Corporation (formerly Benpres Holdings Corporation) share.</p>
<p>Washington Z. Sycip (Independent Director)</p>	<p>Washington Z. SyCip (aged 89) has been a director of the company since 1996. He is an independent director. He received a Bachelor of Science degree in Commerce from the University of Santo Tomas and a Master of Science degree in Commerce from Columbia University. He is chairman of the board of trustees and board of governors of the Asian Institute of Management, and honorary chairman of Euro-Asia Centre, INSEAD of France. He is also a member of the Board of Overseers of the Columbia University Graduate School of Business, and a board member of the Joseph H. Louder Institute of Management and International Studies, University of Pennsylvania. He underwent the Mandatory Accreditation Programme of the Research Institute of</p>

	Investment Analysts Malaysia. He owns 1 Lopez Holdings Corporation (formerly Benpres Holdings Corporation) share.
Cesar E.A. Virata (Independent Director)	Cesar E.A. Virata (aged 80) was elected director of the company in July 2009. He is an independent director. He graduated in 1952 from the University of the Philippines with Bachelor of Science degrees in Mechanical Engineering and in Business Administration (cum laude). He received his Master's degree in Business Administration major in Industrial Management in 1953 from the University of Pennsylvania. Former Prime Minister of the Philippines (1981-1986) and Chairman of the Committee on Finance of the <i>Batasang Pambansa</i> (1978-1986), he is now chairman and president of the C. Virata and Associates, Inc. Management Consultants, director and corporate vice chairman of Rizal Commercial Banking Corporation, and concurrently serves as director and/or chairman of such organizations as RCBC Savings Bank, Inc., RCBC Capital Corporation, Malayan Insurance Company, Inc., Great Life Financial Assurance Corporation, BusinessWorld Publishing Corporation, Mapua Institute of Technology, and AY Foundation, Inc., among others. He attended the seminar, Corporate Governance for Bank Directors, Bank Chairmen & CEOs of the Institute of Corporate Directors and the Bangko Sentral ng Pilipinas. He owns 1 Lopez Holdings Corporation (formerly Benpres Holdings Corporation) share.
Salvador G. Tirona (Elected in June 2010)	Salvador G. Tirona (aged 56), director, president and chief operating officer, joined the company as chief finance officer (CFO) in September 2005. He was formerly a director and the CFO of Bayan. In 2003, he played a critical and strategic role as CFO of Maynilad Water Services, Inc., particularly in implementing its rehabilitation plan. He holds a Bachelor's degree in Economics from the University of Ateneo de Manila and a Master of Business Administration from the same university. He attended the five-day Professional Directors' Program of the Institute of Corporate Directors. He owns 1 Lopez Holdings Corporation (formerly Benpres Holdings Corporation) share.
Angel S. Ong (Retired in June 2010)	Angel S. Ong (aged 61) was director and president and chief operating officer of the company from 2004 to June 2010. He was the company's EVP-chief financial officer from 2001 to 2004, and vice president for finance from 1998-2000. He received his Bachelor of Science in Commerce degree from the Philippine College of Commerce and Master's degree in Business Administration from the University of the Philippines. He attended the five-day Professional Directors' Program of the Institute of Corporate Directors. He owns 1 Lopez Holdings Corporation (formerly Benpres Holdings Corporation) share.
Federico R. Lopez	Federico R. Lopez (aged 49), treasurer, was EVP-Regulatory Management from 2001 until June 2010. He is chairman and chief executive officer of FPHC (since June 2010) and First Gen Corporation, as well as director of ABS-CBN and various FPHC and First Gen subsidiaries. He is a graduate of the University of Pennsylvania with a Bachelor of Arts degree in Economics and International Relations (cum laude, 1983).
Miguel L. Lopez	Miguel L. Lopez (aged 42) was appointed Vice President and Head-Corporate Affairs on June 10, 2010. He joined from Meralco where he worked for 8 years, occupying various positions, the last of which was as Vice President and Head of Corporate Marketing. Prior to Meralco, from 1998 to 2002, with Maynilad as VP, Central Business Area and from 1994 to 1998, as AVP, Customer Division of Bayantel. He graduated with a degree in Business Administration from Menlo College of California, USA and has attended the Executive Development Program of the Asian Institute of Management.

Cielito R.A. Diokno	Cielito R.A. Diokno (aged 56) has been with the company since 1997. She received her Bachelor of Science degree in Psychology from the University of the Philippines.
Enrique I. Quiason	Enrique I. Quiason (aged 50) appointed as the Corporate Secretary and Compliance Officer, June 10, 2010. He has been the Corporate Secretary of the company since inception. He received his Bachelor of Science degree in Business Economics and Bachelor of Laws degree from the University of the Philippines, and Master of Laws degree in Securities Regulation from Georgetown University. He is a senior partner of the Quiason Makalintal Barot Torres & Ibarra Law Office. He is the corporate secretary of FPHC, Rockwell Land, Bayan, SkyCable, RCPI, Sierra Tours, and Lopez, Inc. He is also assistant corporate secretary of ABS-CBN.
Ma. Amina O. Amado	Maria Amina O. Amado (aged 47) appointed as Assistant Secretary, June 10, 2010. She is currently a Senior Assistant Vice President for Legal of Lopez Holdings. She was the Compliance Officer of the Company from 2006 to 2009; an Assistant Vice President from 2005 to July 2010, and has been its Assistant Corporate Secretary since 1994. She is also the Corporate Secretary and Assistant Corporate Secretary of various Lopez Holdings subsidiaries and affiliates. She graduated with an A.B. Political Science degree in 1984 and a Bachelor of Laws degree in 1989 from the University of the Philippines. She completed the academic requirements for the Executive Masters in Business Administration program of the Asian Institute of Management.

The Directors of the Company are elected at the Annual Stockholders' Meeting to hold office until the next succeeding annual meeting and until their respective successors have been elected and qualified.

SEC Memorandum Circular No. 16, Series of 2002 defines independent director as "a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in any corporation that meets the requirements of Section 17.2 of the Securities Regulation Code (SRC) and includes, among others, any person who:

- i. Is not a director or officer or substantial stockholder of the corporation or of its related companies or any of its substantial shareholders (other than as an independent director of any of the foregoing);
- ii. Is not a relative of any director, officer or substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
- iii. Is not acting as a nominee or representative of a substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders;
- iv. Has not been employed in any executive capacity by that public company, any of its related companies or by any of its substantial shareholders within the last five (5) years;
- v. Is not retained as professional adviser by that public company, any of its related companies or any of its substantial shareholders within the last five (5) years, either personally or through his firm;
- vi. Has not engaged and does not engage in any transaction with the corporation or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial or insignificant."

In compliance with Section 38 of the SRC, the independent directors of Lopez Holdings are not officers nor employees of the corporation, its parent or subsidiaries, and do not have a relationship with the

corporation, which would interfere with their exercise of independent judgment in carrying out their responsibilities as directors.

Officers are appointed or elected annually by the Board of Directors at its first meeting following the Annual Meeting of Stockholders, each to hold office until a successor shall have been appointed.

Family Relationships

There are no other family relationships among the directors and officers listed above except for the follow: Messrs. Oscar M. Lopez (OML) and Manuel M. Lopez (MML) are brothers; Mr. Eugenio Lopez III (EL3) is a nephew of Messrs. OML and MML; Mr. Federico R. Lopez (FRL) is a son of OML, nephew of MML; Mr. Miguel L. Lopez (MLL) is a son of MML, nephew of OML; and, EL3, FRL and MLL are cousins.

Significant Employees

The names mentioned above make significant contribution to the business and all employees are expected by the Company to make their own contributions necessary to meet its organizational goals.

Involvement of Directors and Officers in Certain Legal Proceedings

The Company is not aware of any bankruptcy proceedings filed by or against any business of which a director, person nominated to become a director, executive officer, or control person of the Company is a party of which any of their property is subject.

The Company is not aware of any conviction by final judgment in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, of any of its director, person nominated to become a director, executive officer, or control person.

The Company is not aware of any order, judgment, or decree not subsequently reversed, superseded, or vacated, by any court of competent jurisdiction, domestic, or foreign, permanently or temporarily enjoining, barring, suspending, or otherwise limiting the involvement of a director, person nominated to become a director, executive officer, or control person of the Company in any type of business, securities, commodities, or banking activities.

The Company is not aware of any findings by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self regulatory organization, that any of its director, person nominated to become a director, executive officer, or control person has violated a securities or commodities law.

Executive Compensation

Information as to the aggregate compensation paid or accrued during the last two fiscal years and to be paid in the ensuing fiscal year to the Company's Chief Executive Officer and four other most highly compensated executive officers follows (in million Php):

	<u>Year</u>	<u>Salary</u>	<u>Bonus</u>	<u>Others</u>
Chief Executive Officer	2009	27.75	10.58	–
and four most highly	2010	22.25	21.53	–
compensated executive officers:	2011E	31.91	16.20	–
Oscar M. Lopez				
Manuel M. Lopez				
Angel S. Ong				
Salvador G. Tirona				
Cielito R.A. Diokno				

	<u>Year</u>	<u>Salary</u>	<u>Bonus</u>	<u>Others</u>
All officers and directors as a group unnamed	2009	40.33	14.67	–
	2010	35.25	25.08	–
	2011E	46.38	18.27	–

- 1) The directors receive standard per diem of P10,000 per board meeting. Salaries, bonuses and other allowances are drawn from their respective companies who are the beneficial owners of the shares they represent.
- 2) There are no other arrangements or consulting contracts on which any director is compensated, whether directly or indirectly.
- 3) The directors do not have employment contracts. Their term of office is one year. The stockholders elect the members of the board of directors during the Annual Stockholders' Meeting.
- 4) There is no compensatory plan or arrangement for the termination, resignation, or retirement of a member of the Board.
- 5) There were no warrants or options earned in 2010, 2009 and 2008.
- 6) Details of any repricing of warrants and options - not applicable.

Security Ownership of Certain Beneficial Owners and Management

(a) Security Ownership of Certain Record and Beneficial Owners as at December 31, 2010

As of December 31, 2010, the Company knows of no one who beneficially owns in excess of 50% of the Company's common stock except as set forth in the table below:

(1) Title of Class	(2) Name and address Record/beneficial owner	(3) Amount and nature of beneficial ownership (indicate by "r" or "b")	(4) % of class
Common	Lopez, Inc. 5/F Benpres Building Meralco Avenue, Ortigas Center, Pasig City	2,420,854,142 r *	52.8%

* Lopez, Inc. is the holding company of the Lopez family. It is owned by the respective holding companies of the family of the late Eugenio Lopez, Jr., Oscar M. Lopez, Manuel M. Lopez and Presentacion L. Psinakis.

* Lopez, Inc. issued Shares Purchase Rights (SPURs) to certain holders which give the holders thereof the right to delivery and/or sale of common shares of Lopez Holdings and other rights relating to certain rights (other than voting rights) benefits, distributions, payments, securities or any other property attributable to or derived from the shares.

(b) Security Ownership of Management as at December 31, 2010

(1) Name of beneficial owner	(2) Position	(3) Amount and nature of beneficial ownership	(4) % ownership
Oscar M. Lopez	Chairman Emeritus	8,611,991 r (sole voting)	0.19%
Manuel M. Lopez	Chairman and CEO	7,090,460 r (sole voting)	0.15%
Eugenio Lopez III	Vice Chairman	16,829 r (sole voting)	0.00%
Federico R. Lopez	Treasurer	2,857 r (sole voting)	0.00%
Miguel L. Lopez	VP – Corporate Affairs	192,300 r (sole voting)	0.00%
Salvador G. Tirona	President and COO	1 r (sole voting)	0.00%
Cielito R.A. Diokno	VP – Human Resources	–	–%
Enrique I. Quiason	Corporate Secretary & Compliance Officer	67,317 r (sole voting)	0.00%
Ma. Amina O. Amado	Assistant Secretary	–	–%

All directors and executive officers as a group		15,981,757 r (sole voting)	0.35%
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There have not been any arrangements that have resulted in a change in control of the Company during the period covered by this report. The Company is not aware of the existence of any voting trust arrangement among the shareholders.

Certain Relationships and Related Transactions

Parent of the Registrant and the Voting Securities Owned

Parent	No. of Shares Held	% to Total
Lopez, Inc.	2,420,854,142	52.8%

* 9,264,670 shares representing 0.20% are covered by the SPURs issued by Lopez, Inc. to certain holders which give the holders thereof the right to delivery and/or sale of common shares of Lopez Holdings and other rights relating to certain rights (other than voting rights, distributions, payments, securities or any other property attributable to or derived from the shares).

The Company retains the law firm of Quiason Makalintal Barrot Torres and Ibarra for legal services. During the last fiscal year, the Company paid Quiason Makalintal Barrot Torres and Ibarra, of which Mr. Enrique I. Quiason is a senior partner, legal fees which the Company believes to be reasonable for the services rendered. During the last three years, Quiason Makalintal Barrot Torres and Ibarra rendered legal services in connection with the Balance Sheet Management Plan.

PART IV – EXHIBITS AND SCHEDULES

Exhibits and Reports on SEC Form 17-C

(a) **Exhibits** – There are no accompanying exhibits for Parts I and III except the list of the Subsidiaries and Direct Affiliates of the Registrant

(Exhibits are either not applicable to the Company or require no answer.)

Lopez Holdings Corporation has investment in shares of stock of subsidiaries and direct associates with jurisdiction all in the Philippines, as follows:

<u>Name</u>	<u>Direct % of ownership</u>	<u>Principal Activities</u>
ABS-CBN Broadcasting Corporation	57.3%*	Broadcasting and Communications
Bayan Telecommunications Holdings Corporation (BayanTel)	47.3%**	Telecommunications
Bayanmap Corporation	51.0%	Information Service Provider
First Philippine Holdings Corporation	44.3%	Power Generations and Distribution
Sky Vision Corporation	22.3%	Cable Television

* After the effect of PDRs convertible to common shares, %age of ownership is 59.0% in 2009, 58.5% in 2008 and 58.3% in 2007.

** An additional 21.8% of BayanTel is owned through Lopez, inc. The Parent Company has 1% direct equity in Bayan Telecommunications, Inc., a subsidiary of BayanTel.

(b) **Reports on SEC Form 17C for the last six months of 2010**

<u>Subject of SEC Form 17-C</u>	<u>Date Filed</u>
Appointment of Mr. Miguel L. Lopez as Vice President of and Head- Corporate Affairs	October 20, 2010
Board authorizing application for quasi-reorganization with the Securities and Exchange Commission	November 8, 2010
SEC's approval of equity restructuring	November 26, 2010

THE SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17- C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. **October 20 2010**
Date of Report (Date of earliest event reported)
2. SEC Registration No. **AS093-04369** 3. BIR TIN. **002-825-058-000**
4. **Lopez Holdings Corporation (Formerly Benpres Holdings Corporation)**
Exact name of registrant as specified in its Articles of Incorporation
5. **Metro Manila** 6. _____
Place of Incorporation Industry Classification Code
7. **4th Floor Benpres Building, Exchange Road cor. Meralco Ave, Pasig City**
Address of principal office
8. **(02) 910-3040**
Registrant's telephone number, including area code
9. **Not Applicable**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Section 4 and 8 of RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>Common Shares</u>	<u>4,581,544,408 shares</u>
<u>Long Term Commercial Papers</u>	<u>P875,458,629.00</u>

11. Indicate item numbers reported herein:

During its regular meeting today, the Board of Directors of Lopez Holdings Corporation (formerly Benpres Holdings Corporation) appointed Mr. Miguel L. Lopez as Vice President and Head - Corporate Affairs.

LOPEZ HOLDINGS CORPORATION
(Formerly Benpres Holdings Corporation)
Registrant

By:


SALVADOR G. TIRONA
President and Chief Operating Officer

October 20, 2010
Date

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(C) THEREUNDER

1. **November 8, 2010**
Date of Report (Date of earliest event reported)
2. SEC Registration No. **AS093-04369**
3. BIR TIN: **002-825-058-000**
4. **Lopez Holdings Corporation**
Exact name of registrant as specified in its Articles of Incorporation
5. **Metro Manila, Philippines**
Place of incorporation
6. _____
Industry Classification
7. **4th Floor, Benpres Building, Exchange Road cor. Meralco Ave. Pasig City**
Address of principal office
8. **(02) 910-3040**
Registrant's telephone number, including area code
9. **Not Applicable**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Section 4 and 8 of RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>Common Shares</u>	<u>4,582,356,268 shares</u>
<u>Long Term Commercial Papers</u>	<u>₱872,721,628.73</u>

11. Indicate item numbers reported herein: Item No. 4

Item 4

At its regular board meeting held today, the Board of Lopez Holdings Corporation authorized the filing of an application for quasi-reorganization with the Securities and Exchange Commission. Under the contemplated quasi-reorganization, the Corporation's additional paid-in capital as of December 31, 2009 amounting to Php6,765,752,617.02 will be applied against accumulated losses in the same amount.

The Board today appointed Mr. Felipe B. Alfonso as a member of the Audit Committee in place of Mr. Eugenio Lopez III.

The resignation of Mr. Manuel M. Lopez as a member of the Nomination, Election and Governance Committee was also accepted by the Board. With the resignation of Mr. Lopez, said committee will have three members, a majority of whom will be independent directors.

The Board also approved an Employee Stock Option Plan and an Employee Stock Purchase Plan. The Employee Stock Option Plan will be offered only to directors and managers of the Company while the Employee Stock Purchase Plan will be offered to regular employees of Lopez Holdings and Lopez, Inc. as well as officers of affiliates.

LOPEZ HOLDINGS CORPORATION (formerly, Benpres Holdings Corporation)

Registrant

By:



ENRIQUE I. QUIASON
Corporate Secretary

November 8, 2010
Date

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(C) THEREUNDER

1. November 25, 2010
Date of Report (Date of earliest event reported)

2. SEC Registration No. AS093-04369
3. BIR TIN: 002-825-058-000

4. Lopez Holdings Corporation
Exact name of registrant as specified in its Articles of Incorporation

5. Metro Manila, Philippines
Place of incorporation
6. _____
Industry Classification

7. 4th Floor, Benpres Building, Exchange Road cor. Meralco Ave, Pasig City
Address of principal office

8. (02) 910-3040
Registrant's telephone number, including area code

9. Not Applicable
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Section 4 and 8 of RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>Common Shares</u>	<u>4,582,356,268 shares</u>
<u>Long Term Commercial Papers</u>	<u>P872,721,628.73</u>

11. Indicate item numbers reported herein: Item No. 4

Item 4

The Securities and Exchange Commission (SEC) approved on November 23, 2010 Lopez Holdings Corporation's application for quasi-reorganization whereby the corporation's additional paid-in capital as of December 31, 2009 amounting to P6,765,752,617.02 was applied against accumulated losses for the same amount. A copy of the Certificate of Approval of Equity Restructuring issued by the SEC, and the Corporation's application are hereto attached.

LOPEZ HOLDINGS CORPORATION (formerly, Benpres Holdings Corporation)

Registrant

By:



ENRIQUE I. QUIASON
Corporate Secretary


November 25, 2010
Date

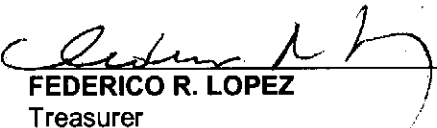
Signatures

Pursuant to the requirement of Section 17 of the Code and Section 141 of the Corporation Code this report is signed on behalf of the Issuer by the undersigned, thereunto authorized in the City of Pasig, on the date indicated.

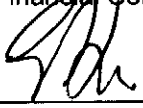
By:


MANUEL M. LOPEZ
Chairman and Chief Executive Officer


SALVADOR G. TIRONA
President and Chief Operating Officer


FEDERICO R. LOPEZ
Treasurer


MA. VICTORIA M. MARCELINO
SAVP – Financial Controls *me*


ENRIQUE I. QUIASON
Corporate Secretary


MAY 02 2011

SUBSCRIBED AND SWORN to before me this me their Community Tax Certificates, as follows:

affiant(s) exhibiting to

<u>Names</u>	<u>Res. Cert. No.</u>	<u>Date</u>	<u>Place of Issue</u>
Manuel M. Lopez	24873808	Feb. 25, 2011	Quezon City
Salvador G. Tirona	05656788	Jan. 13, 2011	Mandaluyong City
Federico R. Lopez	12177914	Jan. 24, 2011	Pasig City
Ma. Victoria M. Marcelino	02173208	Jan. 18, 2011	Mandaluyong City
Enrique I. Quiason	05735063	Jan. 22, 2011	Pasig City

Doc. No. 302
Page No. 61
Book No. 54
Series of **2011.**


ATTY. TOMAS P. BULEY, JR.
NOTARY PUBLIC
Until December 31, 2012
Roll No. 16583 / March 13, 1961
IBP No. 801359 / 01-03-11-Q.C.
PTR No. 4559221 / 01-03-11-Q.C.
MCLE EXEMPTED

LOPEZ HOLDINGS CORPORATION AND SUBSIDIARIES
INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

FORM 17-A, Item 7

Page No.

Consolidated Financial Statements

Consolidated Statement of Management's Responsibility for Financial Statements
 Report of Independent Auditors
 Consolidated Balance Sheets as of December 31, 2010 and 2009
 Consolidated Statements of Income
 for the years ended December 31, 2010, 2009 and 2008
 Consolidated Statements of Changes in Equity
 for the years ended December 31, 2010, 2009 and 2008
 Consolidated Statements of Cash Flows
 for the years ended December 31, 2010, 2009 and 2008
 Notes to Consolidated Financial Statements

Supplementary Schedules

	Report of Independent Public Accountants on Supplementary Schedules	*
A.	Marketable Securities - (Current Marketable Equity Securities and Other Short-term Cash Investments)	*
B.	Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Affiliates)	*
C.	Non-current Marketable Equity Securities, Other Long-term Investments, and Other Investments	*
D.	Indebtedness to Unconsolidated Subsidiaries and Affiliates	*
E.	Property, Plant and Equipment	*
F.	Accumulated Depreciation	*
G.	Intangible Assets - Other Assets	*
H.	Long-term Debt	*
I.	Indebtedness to Affiliates and Related Parties (Long-term Loans from Related Companies)	*
J.	Guarantees of Securities of Other Issuers	*
K.	Capital Stock	*

** These schedules, which are required by Part IV(e) of RSA Rule 48, have been omitted because they are either not required, not applicable or the information required to be presented is included in the Company's consolidated financial statements or the notes to consolidated financial statements.*



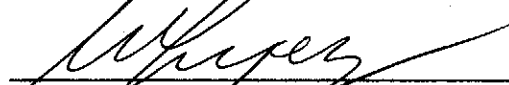
LÓPEZ
HOLDINGS CORP.

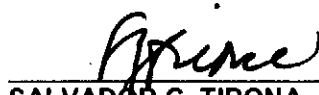
**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

The management of Lopez Holdings Corporation, formerly Benpres Holdings Corporation, is responsible for all information and representations contained in the consolidated financial statements as of December 31, 2010 and 2009 and for each of the three years in the period ended December 31, 2010. The financial statements have been prepared in conformity with Philippine Financial Reporting Standards and reflect amounts that are based on the best estimates and informed judgment of management with appropriate consideration to materiality.

In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized. The management likewise discloses to the company's audit committee and to its external auditors: (i) all significant deficiencies in the design or operation of internal controls that could adversely affect its ability to record, process, and report financial data; (ii) material weaknesses in the internal controls; and (iii) any fraud that involves management or other employees who exercise significant roles in internal controls.

The Board of Directors reviews the consolidated financial statements before such statements are approved and submitted to the stockholders of the Company. SyCip Gorres Velayo & Co., the independent auditors appointed by the stockholders, have examined the consolidated financial statements of the Company in accordance with Philippine Financial Reporting Standards and have expressed their opinion on the fairness of presentation upon completion of such examination, in their report to the Board of Directors and stockholders.


MANUEL M. LOPEZ
 Chairman of the Board and Chief Executive Officer


SALVADOR G. TIRONA
 President and Chief Operating Officer



MA. VICTORIA M. MARCELINO
 SAVP – Financial Controls

REPUBLIC OF THE PHILIPPINES)
 QUEZON CITY, S.S.

SUBSCRIBED AND SWORN TO before me this 29 APR 2011, to the above affiants exhibiting to me their Community Tax Certificate as follows:

Name	CTC #	Date Issued	Place
Manuel M. Lopez	24973808	Feb. 25, 2011	Quezon City
Salvador G. Tirona	05656788	Jan. 13, 2011	Mandaluyong City
Ma. Victoria M. Marcelino	02173208	Jan. 18, 2011	Mandaluyong City

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 Book No. 50
 Series of 2011


ATTY. TOMAS F. DULAY, JR.
 NOTARY PUBLIC
 Until December 31, 2012
 Roll No. 16583 / March 13, 1961
 PTR No. 4559221 / 01-03-11-Q.C.
 MCLE EXEMPTED