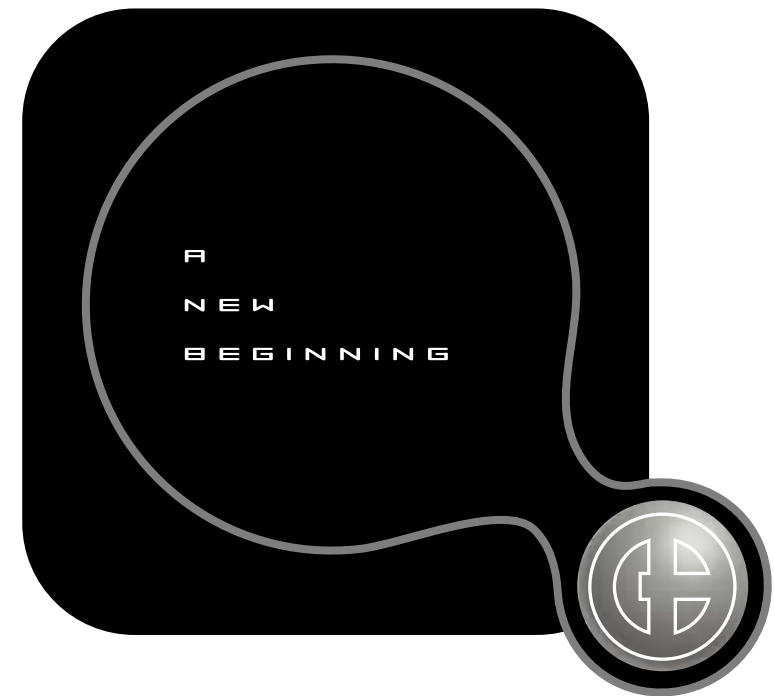




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2000 ANNUAL REPORT

BENPRES HOLDINGS CORPORATION

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2000

2001 and beyond But the problems of the economy aggravated by the corruption and cronyism of the Estrada administration cannot be fixed overnight. Soon enough, even the stock market realized that it would take time and effort to win back the confidence of investors. For one, the huge budget deficit inherited by the new government will continue to cast a cloud of doubt on the entire economy for many years more.

In the meantime, the new Arroyo government will be severely tested even before investors reconsider their negative ratings of the Philippines. The requisites of political stability, law and order, consistency in government policies and a strong regulatory framework for providers of basic necessities must be established.

Indeed, it is already conceded that 2001 will be even more difficult for business. The low daily trading volumes at the stock exchange gives this message from the investing public. There will be a continuing squeeze on investments, revenues and profits as the world economy is threatened by new uncertainties. We must all relearn to live with and surmount the same difficulties we faced in the past when political and economic developments conspire to make life interesting for us.

Peso devaluation In the meantime, we, like other business organizations, must regroup as we dispose of problems brought about by the regional economic crisis, by our local political uncertainty as well as by mistakes we have made. The one problem that has hit everyone with some intensity is the devaluation of the peso.

Up until the Asian economic crisis in 1997, the peso as with other regional currencies like the Thai baht experienced a period of unprecedented stability. This gave our so-called emerging economies enough courage to borrow heavily in foreign currencies to finance a tremendous growth in basic infrastructure, among others. Because foreign exchange credit was readily available, it was not always used judiciously. In time, some excesses caught up with our emerging economies in the form of the devastating Asian regional economic crisis in 1997. We are only starting to deal with the consequences as the new millennium came around in 2000.

For us, it was BayanTel that first felt the aftershock. It had just completed a roll out of its landlines in working class population centers at a cost of around US \$220 million, raised when the foreign exchange rate was at PhP25.24 per US\$1. While it was partly

covered by a hedge against devaluation through its tariff foreign currency adjustment mechanism, this did not completely shield it from the impact of the peso's fall.

And because of the nature of the areas assigned to BayanTel, the crisis also significantly altered the assumptions of its marketing strategy. The population it covered was more vulnerable to a decline in consumer buying power resulting from the economic crunch. Subscriber count declined as consumers prioritized expenditure of their household budgets, aggravating our initial problems of assuring smooth interconnection with PLDT, the leading carrier.

BayanTel managed to remain EBITDA-positive. But its inability to meet market projections meant it was unable to generate the cash necessary to service its debts, which had grown larger in peso terms. It didn't help that an investment in cell phone service provider, Extelcom, turned sour and had to be written off.

Thus, we began in 2000, a process to find a suitable and permanent solution to BayanTel's debt burden. We sought debt restructuring of almost US\$500 million in loans incurred for network and service rollout. Bank of America had been signed up to assist and advice us on the debt restructuring.

Also hard hit by the peso's devaluation is our other subsidiary, Maynilad Water. In March 2001, Maynilad filed a notice of force majeure with the regulatory office. Unforeseen circumstances, especially the doubling of the exchange rate from PhP26.30 per US dollar during the 1997 auction to the current PhP50.00 per US dollar have derailed our operations and thrown the business model, on which we based our bid, out the window. The US\$800 million debt Maynilad absorbed from the Metropolitan Waterworks and Sewerage System (MWSS), valued only at PhP20 billion at the time of the bid, is now PhP40 billion.

Regulatory challenges Compounding the issues that have limited your company's ability to perform is the rather complicated task of operating under an unpredictable regulatory framework.

In the case of BayanTel, the problem of interconnection hounded levels of service from 1996 up until August 2000, as regulators remained ineffective in compelling interconnection among new carriers and the incumbent. What's more, in the move toward deregulation, rate structuring assumed

CHAIRMAN'S MESSAGE

that international gateway facility and cellular mobile telephone system (CMTS) operations would subsidize the local exchange carriers (LECs). The reverse happened with LECs receiving only PhP2.00 per minute in access fees while serving as collecting agents for CMTS charges of as much as PhP9.00 per minute.

Meralco, for its part, has not had a tariff increase since 1994, bringing its return-on-rate base below that required by creditors. More important, regulators have not recognized the critical issue of allowing Meralco to generate enough funds to maintain and expand its system.

In Maynilad's case, it had obtained written assurance of the regulatory board's approval of its proposed automatic currency exchange rate adjustment mechanism. But the formal approval was delayed until the regulatory board unilaterally decided to elevate the matter to the Cabinet even if it had final authority to decide. This caused political complications and further delay.

Communications Group The economic problems of the year did not affect our main income generator, ABS-CBN. The country's leading provider of entertainment and information registered record sales for most of the year. It was only towards December that the pressure of the economic downturn started to be felt. As in similar times in the past, the tough economic environment led advertisers to the high audience drawing capacity of ABS-CBN. Flagship station Channel 2 maintained its overwhelming lead over its nearest competitor in all program categories, across all time segments all over the country.

The investments made by ABS-CBN in its regional operations have also paid off. The volume of local advertising in its regional stations grew significantly, capitalizing on the rising buying power in the countryside as the agricultural sector registered impressive growth.

ABS-CBN's other entertainment subsidiaries like Star Cinema and Star Records also performed well in 2000. Again, investments in the development of high potential performers, discovered and nurtured in-house have delivered on their promise in 2000.

And in terms of public service, ABS-CBN led the broadcast industry in the coverage of the dramatic impeachment hearings that generated historic levels of audience attention. ABS-CBN's all news channel on cable has also established itself as a principal

source of news anytime of the day in areas served by SKYCable and its affiliates. Our international operations catering to the millions of Filipinos abroad also started to deliver profits in 2000.

Our cable subsidiary, selling under the trade name SKYCable, consolidated its market leadership with approximately 45% of cable homes. SKYCable also developed a way of jointly selling its products with sister company BayanTel in a converged offering under the brand name Fusion.

The synergy in the joint operations of the two companies enhanced efficiency that was as welcome to the consumer as it was to stockholders. Profitability was however, significantly affected by the peso devaluation as foreign program costs went up from 19% of operating costs to 23% and still rising. The cost of expanding and upgrading its network was also severely affected by the peso's devaluation.

Bringing the convergence theme a step further, we signed in April 2001 a memorandum of agreement, subject to due diligence, with Mediaquest Holdings, Inc., the media holding company of PLDT, for a tie-up with their Home Cable operations. We are looking at this option as a means of rationalizing the high capital expenditure requirements of the business, as well as foreign program costs.

Infrastructure and Power

The Manila North Tollways project moved closer to a financial closing in 2000. Negotiations with the financial institutions tapped to finance the project have progressed well. Right-of-way problems, however, continued to pose questions that need to be resolved by government.

In the power sector, the inability of Meralco to obtain its long delayed rate adjustment continued to have its negative impact on the bottomline. Return on rate base declined to 4.7%, keeping the utility company in technical default with its creditors. On the power generation side however, the 1,000-megawatt Sta. Rita natural gas power plant was successfully commissioned.

An additional block of 500 megawatts known as the San Lorenzo project is under construction. Once the Malampaya natural gas project goes on stream in 2002, these state of the art and environment-friendly power plants are expected to help bring down the cost of power to the consumer and save the country valuable foreign exchange. These plants are also going to contribute significantly to your company's bottomline.

Lessons learned In sum, the difficulties of 2000 brought a number of valuable lessons to the fore.

The first lesson is to never completely place your faith in the regulatory environment. When we decided to enter the local telecom market following its deregulation in 1995, we expected regulators to act swiftly and decisively on problem areas, particularly those of universal access, similar to the experience in developed countries.

Our unfortunate experience was that the interconnection issue became a tool to impede competition. Regulators, who were duty-bound to make deregulation work, could not be effectively relied upon to level the playing field, one that was tilted heavily in favor of the incumbent.

The issue of interconnection was only resolved after painstaking negotiations with PLDT. It helped that control of PLDT's management transferred to an international group that understood how smooth interconnection can provide a win-win-win environment for PLDT, competing carriers and the consumer.

The second lesson comes from the weakness in emerging market funding in the last three years. The Asian contagion, which began in the second half of 1997, led international fund managers to lump the Philippines together with other countries in Southeast Asia. Even if the Philippine economic fundamentals were initially not as bad as its neighbors, it made no difference. We were placed in the "isolation ward" of the world capital market just the same.

It isn't as if we had much of a choice. Like most developing countries, we are heavily dependent on foreign investments. We do not as a people, save enough to finance capital-intensive projects we need. There is a dearth in local currency funding for long gestation projects similar to the ones we have undertaken in telecom and utilities.

Unlike in Thailand where the local savers can support borrowings of up to 15 years, the longest term we can get in our country is seven years. Hence, foreign funding is an essential part of the business risk that goes with the kind of public utility projects we undertake. The challenge is in how to so position ourselves such that we remain attractive regardless of the vagaries of the capital market in the short term.

The third lesson is on the issue of governance. When BayanTel bought into Express Telecom in 1996, we wrongly assumed we would be able to exercise management control, with the cooperation of our partners in the country's first mobile phone company. That mistake was worth PhP6 billion. And as we wrote that off in 1999, we have revised and strengthened our internal processes that would make future mistakes like Extelcom difficult, if not impossible to make.

Meeting the challenge Against the backdrop of a changing regulatory landscape, the weak overall economy and financial challenges on its businesses, your company refocused its investments.

We leveraged our existing assets to complement a new economy strategy using a "clicks and bricks" approach. This approach proved to be efficient in the use of capital as investments were minimized. Our historical consolidated asset base increased year-on-year by 17.4% from PhP44.6 billion in 1999 to PhP52.3 billion as of end-2000.

We also managed our debt as Benpres Holdings, the parent company, did not incur additional obligations. However, the US dollar's rise from PhP40 at the start of 2000 to PhP50 by yearend increased our debt in peso terms by PhP1.5 billion to PhP10.5 billion.

Indeed, because of the various problems we faced in 2000, we have undertaken a number of measures that improve total corporate governance as we make ourselves better able to withstand the negative impact of our operating environment.

First is that internally, we have endeavored to achieve focus through a corporate reorganization that emphasizes responsibility and accountability. Since we cannot change the big picture, or the way the business environment operates outside of the Lopez Group, we have decided to fix the internal environment.

Our new organizational structure creates a tightly focused corporate center at Benpres with clear functional accountabilities and places line management executives of operating companies under Sector CEOs (chief executive officers) with oversight responsibilities.

The corporate center exercises staff functions such as managing information flow, driving corporate information, supervising asset management, providing shared services and specialized expertise to the group, among others.

CHAIRMAN'S MESSAGE

We have re-arranged our operating companies under four groupings with logical, compelling themes: communications, power generation, utilities, and eLopez. Group businesses have been organized to achieve focus, placing them in core sectors where they can best perform.

We have also established an executive council to be the discussion forum for corporate level issues, investment decisions, portfolio compositions, and executive compensation.

The new governance structure strengthens the accountability of each officer and business unit within the Lopez Group of Companies. The focus on core competencies in four competitive sectors is intended to define areas of responsibility for each business unit and make clear the accountability of each executive working for that particular unit.

This internal governance mechanism does not diminish or otherwise affect the powers and functions of the respective boards and management of the corporations affiliated with the Lopez Group. What is important is that the Group's position is clear, unified and properly articulated in all fora.

Going forward, we want our partnerships with other groups to recognize management responsibility. We want alliances built on mutual respect, fostering a healthy regard for the interest of all stakeholders.

Second, we are currently leveraging our assets to achieve a better balance between capital-intensive and labor-intensive or intellectual capital-intensive businesses. We are subscribing to a synergistic clicks and bricks strategy to enhance our portfolio's value at little incremental cost to our shareholders.

Our ventures in eLopez, currently adding value to the Benpres portfolio, show how much we can do in this new arena called the e-economy, given the Lopez Group's current resources, relationships and goodwill.

In communications, we have received strong reception for our bundled services under the Integrated Broadband Services or IBS group. As the carriage unit for content provided by ABS-CBN, IBS is trailblazing using the resources of an enhanced Communications Group. Convergence is the name of the game and we have done this as early as 1998.

This assures us that your company, although rocked by a turbulent economy and beset with complex

problems, had been right all along in implementing strategic convergence. We are still on track to bring this vision to fruition.

Third, we look forward to building a different utility model based on a stronger private sector-public sector partnership. We subscribe to a relationship with government that is dynamic and evolving, rather than static. Constant interaction will enable us to respond appropriately to changes in the business environment.

Regulators and the utilities under their watch must be proactive as they jointly take responsibility for basic public services as well as corporate viability. Having already invested so much in an enterprise, it is not right for the private sector to be given the additional burden of subsidizing public debt.

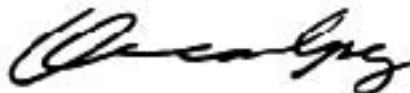
In closing, I want to assure you that your corporate officers are committed to enhance the value of your investment in Benpres. When my brother Geny led us in bringing Benpres public in 1993, we all knew we undertook public service initiatives for the long haul.

The normally long gestation for such projects as infrastructure and utilities, compounded by the effects of devastating regional and local political and economic crises, has derailed the payback period from the originally contemplated five to seven years to eight to ten.

Meanwhile, we are banking on the substantial assets we have accumulated thus far to get us into New Economy ventures that require less in terms of financial capital, which is scarce nowadays, and more in intellectual capital, which we have in abundance.

We are, as always, committed to serve our various publics and to make a positive difference in their lives.

Thank you for keeping faith with us.



Oscar M. Lopez
Chairman, President & Chief Executive Officer



>> **Content** Premier media company and local content provider ABS-CBN Broadcasting Corporation's (ABS-CBN) financial results remained robust in 2000, despite the difficult business environment that transpired during the year. The company maintained its stature as the leading content provider in the Philippines -- dominating broadcasting from free-to-air TV (both VHF and UHF) and radio, achieving record breaking heights in cinema and music recording, and setting the pace in the development of emerging media platforms such as cable TV, the Internet and international distribution via DTH (direct-to-home) systems.

As a result of its achievements, ABS-CBN has been highly regarded in the investment and financial community as having excellent business fundamentals and sound strategies. This has been highlighted by various citations from well regarded investment firms and business magazines, which include being the only Filipino company in CLSA's Top 20 RoE Picks in Asia and inclusion in HSBC's Asian 100 among others.

ABS-CBN posted profits of PhP2.261 billion in 2000, a 13 per cent increase from PhP2.003 billion in 1999. Year-on-year consolidated net revenues grew 22 per

>> **CARRIAGE** In 2000, SKYCable entered into a functional convergence with BayanTel to form the Integrated Broadband Services (IBS) group. IBS capitalizes on the synergies provided by both companies in terms of expanding new market opportunities through product bundling and joint marketing activities. Better economies have resulted from their common infrastructure and common support service structures.

IBS launched a high speed Internet service using advanced cable modem technology under the brand name ZPDee and a virtual private network service during the year.

IBS also launched Fusion before yearend. Fusion is the first foray into converged services by any service provider in the country. It bundles the services of BayanTel, SKYCable, Sky Internet and ZPDee Cable Internet. It offers subscribers up to 76% savings on installation fees and as much as 30% lifetime discount on regular services.

On the fixed line side, the economics of the landline business worldwide was under threat for the whole of 2000. In the US, competitive local exchange carriers suffered from the growing popularity and affordability of wireless telephony. Traditional telephone companies were under siege on a global scale as the

cent to PhP9.319 billion. The company remains undervalued when compared to peers in the region and similar emerging markets given the turnaround of key units, particularly Studio 23, Inc. and ABS-CBN International.

EV/EBITDA*	Price: March 20, 2001	
	2000	2001F
ABS-CBN	8.2	7.6
TVB, Hong Kong	12.9	10.7
BEC World, Thailand	12.6	10.1

Sources:
Goldman Sachs Global Equity Research (21 Mar 2001)
ABS-CBN Investor Relations

*Enterprise value (EV) is the sum of the market capitalization and net debt of the company. It captures all the resources the company can use to generate profits. The EV/EBITDA (earnings before interest, taxes, depreciation and amortization) is seen as a good measure of a company's performance.

ABS-CBN continually strives to enhance the quality of its content, improve operational efficiencies, and identify opportunities for synergistic diversification to ensure profitable growth in the future amid increasing threat of competition.

Internet began replacing voice networks, new competitors sprang and growth rates slowed.

Reflecting these economics, BayanTel sent a standstill request to creditors in January 2001, signaling the earnest search for a suitable restructuring of its almost US\$500 million-debt.

BayanTel has continued to post strong numbers, particularly in Carrier and Corporate Services, booking a sale of an Indefeasible Right to Use (IRU) to Globe Telecom, Inc. for PhP835 million. The IRU gives Globe Telecom exclusive use of the capacities or links granted to them in the National Digital Transmission Network, a nationwide fiber optic backbone operated by the Telecommunications Infrastructure Corporation of the Philippines, a consortium led by BayanTel.

EBITDA increased 99% to PhP2.99 billion in 2000 from PhP1.50 billion in 1999. BayanTel's EBITDA margin stood at 52%, quite competitive by world standards.

A source of optimism is the stabilization of fixed line subscribers in January 2001, breaking the continuous downtrend registered in all of 2000.



>> Power Generation and Distribution

In last year's annual report, First Philippine Holdings Corporation (First Holdings) announced the consolidation of its power generation assets under a new wholly owned company, First Generation Holdings Corporation (First Gen). This was done to prepare for the eventual deregulation of the Philippine power industry and to respond to increasing global competition.

The Philippine Government has set out a policy to restructure and deregulate the local power industry as envisioned in the Omnibus Power Bill and more and more global players in power generation have shown interest in Philippine power projects and assets.

Primary among First Gen's projects is its pioneering work in the natural gas industry with the 1,000-megawatt Sta. Rita power plant. The plant went into full commercial operations in August 2000. Costing some US\$890 million to build, it will be the first gas-fired plant in the country.

The Sta. Rita plant will be using natural gas from the Camago-Malampaya gas fields in offshore northwest Palawan. Natural gas is called the "green fuel" as it is considered to be the cleanest fuel used for power generation. Air emissions at the Sta. Rita plant in Batangas are so minimal, it more than meets the most stringent standard set by the Department of Environment and Natural Resources.

While waiting for the commercial supply of natural gas, the Sta. Rita plant has been running on condensate. It is now supplying part of Meralco's requirements in Luzon. Aside from being an environmentally-friendly plant, the Sta. Rita plant

has a very high efficiency rate of 56% using Siemen's combined cycle gas turbine technology. The Sta Rita plant is under First Gas Power Corp., a corporation majority owned by First Gen with BG Group as its partner.

First Holdings also has a substantial interest in Meralco, whose franchise serves 20 cities and 91 municipalities including the country's prime business districts and top corporations.

In 2000, Meralco delivered 21.9 billion kilowatt-hours, or 60 per cent of the total energy generation in the country to its 3.7 million customers. Profits declined 25 per cent to Php2.49 billion from Php3.31 billion the previous year. This was due to lower sales volume than forecast, higher level of debt resulting in higher interest expenses, higher operating and maintenance expenses and a decrease in equity earnings.

Meralco, now on its 98th year of service, ranks consistently among the Philippines' top five corporations. Its continuous five-year system upgrading and expansion program has earmarked Php54.2 billion, equivalent to US\$1.1 billion, from 2001 to 2005 to improve and expand the electric system.

Through strategic alliances and partnerships, it is into business process reengineering, information technology consulting, e-businesses, energy-related solutions and real estate development, in addition to its activities in engineering and construction, and investments in power generation and manufacturing of electric meters.



>> **Infrastructure** First Philippine Infrastructure Development Corporation (FPIDC), the infrastructure holding arm of the Lopez Group, continued in 2000 the operation of Manila North Tollway Corporation's (MNTC) Subic Freeport Expressway. The expressway served 1.3 million vehicles last year, and increased its toll collections by 50% over 1999 collections.

Development of toll road opportunities in support of MNTC continued in 2000. Active new business developments include potential alignments contiguous to the North Luzon Expressway (NLE) and to the Subic Freeport Expressway. FPIDC maintains its strategic thrust to be the transport infrastructure manager of integrated toll roads in Metro Manila and northern Luzon.

The construction and operating contracts for the rehabilitation and expansion of the NLE were signed in the first quarter of 2001. Leighton Contractors (Asia) Limited will undertake the full design construction, rehabilitation and expansion of the North Luzon Expressway for a lump sum price in excess of US\$150 million.

Full mobilization for Phase I, which is the rehabilitation, expansion and modernization of the existing 84-kilometer NLE is expected within 2001. Phase I is estimated to cost US\$375 million or PhP15 billion.

Government's delivery of right-of-way (ROW), though, remains a persistent issue for the NLE. ROW problems, on which the approval of the term loan for the project hinges, have yet to be resolved.

Maynilad Water Services, Inc. (Maynilad) has done a good job operationally, connecting 110,000 new households (approximately 1.01 million beneficiaries) to its distribution network since the August 1997 turnover of the concession.

As of December 2000, coverage improved to 75% of service population, 85% of whom now enjoy 24-hour water supply, at an average water pressure of 12 psi (pounds per square inch). The better water pressure, however, translated into higher non-revenue water (NRW).

	August 1997	December 2000
Service Coverage	58%	75%
Water Supply (24 hours/day)	35%	64%
Water Pressure	0-10 psi	Ave.: 12 psi

Of Maynilad's 1.01 million new customers, 410,000 come from blighted communities through its Bayan Tubig program. Bayan Tubig throws a lifeline to the urban poor, Maynilad's contribution to human development in cooperation with local governments.

Maynilad has had to cut back on its PhP14-billion capital expenditure budget for the years 2000-2002, due to delays in closing its US\$350-million term loan. Its ability to invest in projects to reduce NRW has been hampered by extraneous factors – natural as well as man-made.

For one, the El Niño hit the country from July 1997 until November 1998, greatly diminishing revenues for lack of water. For another, the government failed to finish vital concession fee projects on time, such as the Umiray Angat Transbasin Project, the Manila South Water Distribution Project and the Angat Water Supply Optimization Project.

The Metropolitan Waterworks and Sewerage System also failed to initiate the critical 300 million liters per day bulk water supply project in Laguna de Bay. These factors, which were beyond Maynilad's control, have seriously dented the concession's financials.

Finally, the pipe network, which at the time of the bid was thought to be only 2,500 kilometers, has turned out to be closer to 4,000 kilometers per initial surveys. This almost doubling of the network similarly increases the capex requirements for NRW reduction, practically negating all projections based on the bid assumptions.



>> Property Development

Rockwell Center, the first project of Rockwell Land Corporation (Rockwell Land), has become the residence of choice for foreigners working in the Philippines.

Despite difficult economic conditions, Rockwell Land posted gross revenues of PhP1.7 billion, mostly from the unit sales of the four residential towers – Hidalgo Place, Rizal Tower, Luna Gardens and Amorsolo Square.

The much-awaited Power Plant mall had a soft launching at the heart of Rockwell Center just in time for Christmas 2000. The Power Plant is a four-level lifestyle shopping center with convenient parking facilities. It offers an exciting mix of shops, including food, fashion and specialty stores for kids, as well as sports, books and music for enthusiasts. It has six cinemas equipped with the Dolby-digital surround and ultra-comfortable lounge seats. A 26-lane bowling and

>> Information Technology

Corporate Information Solutions, Inc. (CIS) participated in BayanTrade Dotcom, Inc. (BayanTrade), the electronic procurement project initiated by the Lopez Group of Companies with five other conglomerates. BayanTrade was launched in November 2000.

To date, CIS has successfully hosted and operated the Lopez Group's Enterprise Buysite, allowing a number of companies in the group to transact with their suppliers through the Internet. Initially the BuySite was rolled out in Meralco, BayanTel, SKYCable, Maynilad, Rockwell Land and various subsidiaries of First Holdings.

Meralco continued to use CIS Data Center facilities to print and envelope bills whenever its facilities were

>> Health Care Groundbreaking and site excavation for The New Medical City (N-TMC) began in 2000. Located at the Meralco compound in Ortigas Center, N-TMC will house 500 beds; its Medical Arts Tower will house 262 consulting suites and other support facilities such as a food park, restaurants, banks, and medical offices of allied industries.

billiards center just opened in March 2001.

Rockwell Leisure Club continued its membership sales throughout the year. Individual memberships were offered at PhP650,000 and corporate memberships at PhP1.1M. Rockwell Club continued to provide its members with quality service and added value to their membership. Additional facilities like the Blue Shade pool bar and associate club memberships in local and regional Clubs were made available to the members.

With accessibility a great factor in the Rockwell Center investment, infrastructure has been in full force in the upgrading and widening of the perimeter roads of Rockwell Land. Kalayaan Avenue from Makati Avenue to Rockwell Drive was completed during the last quarter of 2000. The widening of Estrella Street from J.P. Rizal to EDSA has started and is soon to be completed.

unavailable due to preventive or corrective maintenance activities. The backup arrangement ensures that bills are always on time. CIS Data Center prints 500,000 statements of accounts for Maynilad each month and 10,000 for Sky-Internet.

BayadCenter, the payment collection service of CIS, reinforced its expansion thrusts and started nationwide operations. Collection partners or third-party agents increased 53 percent to 575 sites all over Luzon, Visayas and Mindanao. Subscriber network increased from 12 to 16 merchants, or a growth rate of 33.3 per cent. Bayad Center marked a milestone in October 2000, processing over a million transactions that month. By the end of the year, Bayad Center posted 47 percent growth in revenues.

The Medical City is also helping in the e-economy effort of developing a web portal on health care, an initiative that can provide better access to accurate information on health. Even as a private, tertiary healthcare institution, it strives to consistently respond to greater national purposes.

Benpres last year continued to support worthy causes, among them education, children's welfare, environmental protection and livelihood. Through the work of two complementary foundations, Benpres is deepening relationships with beneficiaries and partner sponsors, donors and organizations to improve the Filipino's quality of life, especially the children.

The combined efforts of these foundations have directly served over 4,000 schools and benefited some three million students nationwide, either through the provision of free cable services for classroom learning by Sky Foundation or the donation of television sets and Educational Television (ETV) tapes by ABS-CBN Foundation. When the work of ABS-CBN Foundation in the production of ETV shows is considered, then the number of persons reached becomes staggering.

>> ABS-CBN Foundation, Inc.

ABS-CBN Foundation, Inc. (AFI) last year continued to fulfill its vision of creating a better world for children through its expanded programs and educational television shows.

Bantay Bata 163's hotline operations received 1,438,558 calls for year 2000. Of the callers, 4,488 were given telephone counseling, 897 were visited at home, and 164 led to rescues of child abuse victims. Bantay Bata also handled 951 walk-in medical cases, sheltered 139 children at the Children's Home and dealt with 6,024 individuals through its community outreach project. The Children's Home relocated to a new site that can comfortably accommodate 60 children at a time.

Aside from Manila and Iloilo, a Bantay Bata 163 Davao branch was established with the help of Dia Solidario of Union Fenosa, the Cooperacion Española and the President's Social Fund.

In line with Bantay Bata's Family Strengthening component, the Family Therapy Center was established to provide counseling and therapy for affected families. Also, 1,500 families from Antipolo and Quezon City trained in cooperation with the local government. Its Bantay Edukasyon has 63 new scholars.

Bantay Bata's Creative Communications produced and aired 789 projects for the year including 64 "Bantay Bata: the TV Series" episodes. Architectural and engineering plans for the Children's Village was finally completed. AFI-International aggressively marketed AFI-sponsored projects in the Philippines through The Filipino Channel's overseas Filipino audience.

Bantay Kalikasan's Save the La Mesa Watershed Project reforested 25% of the targeted 1,200 hectares in the last forest of its kind in Metro Manila. Bantay Usok administered emission tests to 1,423 vehicles, 65% of which were identified as smoke belchers.

Bantay Kalikasan's hotline operation launched in 1998, has a resolution rate of 94% for its cases. Bantay Baterya was also launched. Resources were mobilized to collect old car batteries.

Bantay Kalikasan external affairs' marketing initiatives resulted in significant corporate and institutional sponsorship of reforestation activities. Its production's 18 plugs heightened public awareness of environmental projects and issues.

Under the auspices of the Education Program, the AFI-DECS Technical Group was formed to facilitate quality content and development and network building. The Teacher's Training Program was designed to complement educational television products and to augment income generation.

ETV's colorful shows continued to educate and entertain children nationwide with the 84 new episodes of Sine'skwela, Hirayamanawari, Bayani, Math-tinik, Epol/Apol and Pahina. Round the Twist and Simsala Grimm, two highly recognized foreign educational shows were acquired. The Sunday DZMM Foundation sponsored radio program, Bago 'Yan Ah! activity book was published.

Bayan Microfinance was spun off to become the ABS-CBN Bayan Microfinance Foundation, Inc. As of December 2000, it had 20 branches, served 16,600 client-beneficiaries and recorded PhP470 million in cumulative loans disbursed.

The Foundation's disaster relief, rehabilitation and outreach operations utilizing volunteers, served 43,503 families, providing PhP6.4 million worth of relief assistance to disaster victims and indigent families.

The year that was also saw the Foundation playing an active part in corporate social responsibility networking through joint projects with the League of Corporate Foundations.

>> Sky Foundation, Inc.

Driven by a passion to help build this nation through education, Sky Foundation Inc. (SFI), a non-stock, non-profit organization, was established on June 14, 1999. It envisions a nation with all public schools having access to quality global education through modern technology.

With the help of its institutional partners and corporate sponsors from both the government and private sectors, SFI created the Knowledge Channel, an all-educational channel on cable TV. The channel is required viewing for all public elementary and high schools.

It airs 12 hours of curriculum-based shows from 6 a.m. to 6 p.m. covering all the subject areas for basic education. From 6 p.m. to 12 midnight, it airs educational shows for adults and other viewers. Weekend programs are dedicated to young kids.

To sustain the programming of the channel, SFI acquires shows from all over the world and from local producers. It also produces its own shows for subjects like history and social studies.

Aside from airing and producing the Knowledge Channel, SFI is dedicated to cable all public schools in the country in 10 years beginning 1999. In its first year alone, SFI has cabled about 1,000 public schools spread across all the regions in the country, directly reaching two million students and 70,000 teachers.

SFI also provides principal and teacher trainings for the effective use of the Knowledge Channel. It also does regular impact studies evaluating its programs for the students.

SFI has made great strides in its very short time of operations. All of its accomplishments would not have been possible without the help of its corporate partners that share its passion and commitment to help improve the quality of education in the country. They have provided assistance in profound and valuable ways.

Cabling all public schools in the country is still a long way to go. But with the belief in and commitment to the Filipino people that SFI and its corporate partners share, it is a small task to undertake.



>> CLICKS
AND
BRICKS



Benpres Holdings Corporation has over the last few years identified business ventures that would allow it to leverage its vast assets for start-up undertakings with a good potential for steady growth. These new areas are less capital intensive than the utilities and infrastructure projects for which Benpres became known.

Benpres chairman Oscar M. Lopez envisions a new unit, called eLopez, that will be "accountable for building new businesses and leveraging internal resources in the new economy."

eLopez will screen new business initiatives, pool new economy skills and resources, provide the external network for building new businesses, and serve as "beacon for young talent and entrepreneurs throughout the Lopez Group and in the economy at large."

Since Benpres subsidiaries are service-oriented being into utilities and communications, the relationships they have built with millions of customers have become fodder for customized business solutions in this era of "clicks and bricks".

"Clicks and bricks" refers to the convergence of traditional and new economy initiatives, as

contrasted from brick-and-mortar (traditional) and purely online businesses. The term is synonymous to "click-and-mortar" and describes the marriage of "the best of the physical world and the best of technology."

Lopez units for customer service, procurement and information systems management have culled best practices from years of experience to offer unparalleled expertise to domestic and international clients.

eLopez initiatives Companies to comprise the future eLopez include BayanTrade Dotcom, Inc., Corporate Information Solutions, Inc. (CIS), Customer Contact Center, Inc. (C³) and BayanMAP Corporation.

BayanTrade is a business-to-business (B2B) electronic marketplace (www.bayantrade.com). It is initially engaged in catalogue buying and auctions. Electronic catalogues for approximately 6,000 items are now available online, mainly office supplies, stationery, personal computers and computer consumables. In its first three months of operation (November 2000-February 2001), BayanTrade has conducted over two dozen e-auctions with a total value of more than Php200 million.



A joint venture participated in by the country's largest conglomerates, Benpres co-owns BayanTrade with Ayala Corporation, JG Summit Holdings, Inc., Philippine Long Distance Telephone Co., Aboitiz Equity Ventures, Inc., and United Laboratories, Inc.

CIS, owned 51% by Meralco and 49% by Benpres, has three distinct but highly interrelated product lines, as follows: eSolutions, that has as its asset over 400 highly skilled technical personnel involved in systems integration and project development; eTransactions, that is involved in B2B and B2C (business-to-consumer) services; and eSourcing, that focuses on application service provider, web hosting and business recovery services.

The current trend for organizations to outsource their information technology functions to full service providers augurs well for CIS, which was originally the Electronic Data Processing department of the Manila Electric Company. Outsourcing involves development, maintenance and integration of application systems, managing hardware and network environments and providing the infrastructure support to customers.

C³, a new, wholly owned subsidiary of Benpres, provides contact center solutions for local and

foreign service companies. Its inbound Customer Care service handles online billing transactions, card recharging, help desk/technical support, order taking and online booking. It also offers operator-assisted and directory assistance services. Outbound services cover telecollection, telemarketing and telesurvey.

C³'s services will soon be available on the World Wide Web. Its customers will have the option to allow their clients or subscribers to access call center services online.

BayanMAP provides enhanced geographic information systems (GIS). BayanMAP adds value to the globally-available GIS, which allows users to visualize data, by giving its clients precision technology for marketing, sales, research, asset management and other purposes. BayanMAP can be accessed through the Internet or via WAP (wireless application protocol).

BayanMAP services can be used for target marketing and selling and as a location finder for new outlets. It also has applications for asset and field force management, best-route and best-coverage planner, research and trends analysis, security and maintenance and real estate development and zoning.



In April 2001, BayanMAP purchased majority shares in FindME.com, a location-based content provider. The purchase expands BayanMAP's GIS capability for Web and WAP-based real-time tracking for its associated service known as BayanTrack. Using GSM (global standard for mobile communications) and GPS (global positioning system) technology, this new service is ideal for fleet vehicle operation, personnel security, delivery operations, traffic monitoring and personnel and in-vehicle navigation.

Serving kababayans Aside from branching out to meet the requirements of local and foreign business customers, Benpres has continually encouraged the offering of services tailored to meet the needs of overseas Filipino workers (OFWs). Over seven million OFWs, who remit close to US\$6.0 billion annually, actively seek news, entertainment and communication services to keep abreast of national developments and to either help or ask help from relatives in the Philippines.

Marrying offline and online endeavors paves the way for faster, more responsive services, as well as a dynamic, highly interactive relationship with customers.

ABS-CBN Interactive, Inc. (AII) is operating web sites and incubating web-based businesses. Its community

portal, Pinoycentral (www.pinoycentral.com) gets close to a million page views a day, 30 per cent from abroad. It features a message service for Filipinos abroad who want to send e-mail to friends and relatives in the Philippines.

ABS-CBN Broadcasting Corp.'s (ABS-CBN) AM radio station dzMM then broadcasts the messages since many Filipinos, particularly those in rural areas, don't have access to e-mail. Some 2,000 postings go on air every week.

AII also runs ABS-CBN News Online (www.abs-cbnNEWS.com), ABS-CBN's total entertainment web site (www.abs-cbn.com), and travel site Kalakbayan Travel Systems, Inc. (www.lakbay.net).

Lakbay.net is a comprehensive travel infrastructure that promotes community-based domestic tourism. A virtual travel mall, it provides travel information such as the latest travel and tourism events, hotel promotions, travel packages, promo tours and travel tips. Lakbay.net offers a whole range of Internet-based travel services that include reservation facilities for hotels and resorts, airport coupon taxis and rent-a-car, tickets for airlines, shipping lines, fast ferries and buses. Visitors can make complete reservations for holiday and business trips via Lakbay.net's seamless infrastructure.



AII's current sources of revenue are online advertising, selling content for distribution on wireless devices such as mobile phones, sales commissions from partner online merchants and transaction commissions from its 10,000-member auction site pinoyauctions.com.

Only recently, AII launched a web site called TFC Online. The web site, which offers television and radio programs online to subscribers for a monthly fee, banks on ready recognition of the brand TFC (The Filipino Channel), offered by ABS-CBN International to Filipino communities abroad. TFC is available through cable distributors in host countries and through direct-to-home (DTH) subscription.

TFC Online will webcast live reports from ABS-CBN News Channel, live feeds from dzMM, a Star Cinema movie every month, and downloads of music produced by Star Records. Through TFC Online, AII is putting ABS-CBN's TV and radio programs within reach of millions of Filipinos worldwide fulfilling its mission of bringing the Philippines closer to countrymen overseas.

Pinoycentral has partnered with online shopping site Divisoria.Com to make Filipino goods accessible to more shoppers, especially to the online Filipino community. Pinoycentral has also developed an online remittance service with Forexworld. This enables overseas Filipinos to send money to their loved ones by credit card. AII subsidiary PinoyAuctions.Com, a local counterpart of ebay.com, targets the Filipinos' fondness for bargains, offering a virtual store on the web.

The special attention given to the OFW market is well-placed. Recognized as modern day heroes for sustaining the Philippine economy with much needed foreign exchange, OFWs deserve excellent products and services that allow them to keep in touch with kin and country. Benpres, through a clicks and bricks strategy, is making sure they can get whatever they need whenever they need it.



>> Management Man of the Year 2000 Award

Benpres Holdings Corporation chairman, president and chief executive officer (CEO) Oscar M. Lopez received the Management Man of the Year 2000 award from the Management Association of the Philippines (MAP).

In his November 2000 letter to Mr. Lopez informing him of the award, MAP 2000 president Juan B. Santos said the Benpres CEO was chosen for his "responsible stewardship as the head of one of the largest conglomerates in the country, that has brought the Lopez Group of Companies to excellence as characterized by stronger professional management, solid family unity, continued credit-worthiness, and reputation for integrity and transparency."

According to Mr. Santos, Mr. Lopez's leadership showed that compassion for associates and employees, as well as environmental protection and conservation, are primary responsibilities of business.

The award, given at MAP's inaugural meeting in January 2001, also recognized Mr. Lopez's significant contribution to the advancement of professional management through the establishment of a cohesive management team composed of both family and professional managers. He is regarded as a model of professionalism, humility and ethical conduct, and a national and corporate mover who does not publicly seek publicity nor peer recognition.

Mr. Lopez was also cited for his "sincerity, compassion, integrity and honesty in conducting business, his moral and spiritual uprightness in living his personal life, and his quiet but intense entrepreneurship and nationalism as manifested in his strategic business decisions which always take into account the advancement of the country and of Filipinos."

As head of the Lopez Group of Companies, Mr. Lopez presides over a business network that covers 159 corporations with aggregate employee head count of over 18,000, consolidated assets of P96 billion and consolidated net worth of P14 billion.

Mr. Lopez has always been a staunch advocate of corporate social responsibility. He is a prime mover in Conservation International Philippines, an environmental protection group. He supports the

work of Sky Foundation, Inc., the social development arm of the Sky Vision Group that gives public schools access to educational programs through cable. He is a co-pioneer in the Asian Eye Institute, envisioned to become a world-class medical, training and research facility for eye care.

He serves as chairman and chief executive officer of First Philippine Holdings Corporation and Benpres, both publicly-listed. Since his elder brother Eugenio Jr. passed away in 1999, Mr. Lopez has also served as president of Benpres and family-held Lopez, Inc. He is also chairman of Philippine Electric Corp., First Philippine Industrial Corp., First Private Power Corp., First Gas Holdings Corp., Bayan Telecommunications Holdings Corp., Sky Vision Corp., Maynilad Water Services, Inc. and Lopez, Inc., among others. He is vice-chairman of the board of Rockwell Land Corp. and is a director of ABS-CBN Broadcasting Corp.

These companies span a diverse range of activities engaged in the delivery of basic and essential services to the Filipino people: radio and television broadcasting, cable television and Internet service provision, telecommunications, electric power generation and distribution, water distribution and sewerage, tollways construction and operation, engineering and construction, property development and management, and heavy and light manufacturing.

In accepting the award, Mr. Lopez reaffirmed the Lopez Group's commitment to timeless core values that have sustained the Lopez family through many difficult times in the last 200 years. These are family and corporate unity, commitment to employees, education and the concept of continuous learning and improvement, and public service.

It is Mr. Lopez's goal to build companies that will last, companies that will outlive its original owners and managers, companies that will continue to serve its publics long after its founders and founding officers are gone.

>> BOARD OF DIRECTORS



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LOPEZ



MANUEL M.
LOPEZ



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EUGENIO L.
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Executive Vice President - Special Projects

AUGUSTO ALMEDA LOPEZ
Executive Vice President | General Counsel

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Executive Vice President | Chief Strategist

FEDERICO R. LOPEZ
Executive Vice President - Regulatory Management

FELIPE B. ALFONSO
Executive Vice President - Human Resource Development

ANGEL S. ONG
Executive Vice President | Chief Finance Officer

ROMMEL S. DURAN
Executive Vice President | Group Comptroller

PEDRO A. CHANCO
Senior Vice President - Corporate Communications

RODOLFO S. SALAZAR
Senior Vice President | Chief Information Officer

NESTOR J. PADILLA
Senior Vice President - Property Development

ARTHUR DE GUIA
Senior Vice President - Manufacturing and Portfolio investments

ENRIQUE I. QUIASON
Secretary

MARIA AMINA O. AMADO
Assistant Secretary

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS

Securities and Exchange Commission
SEC Building, EDSA Greenhills
Mandaluyong City

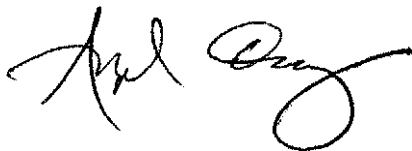
The management of Benpres Holdings Corporation is responsible for all information and representations contained in the consolidated financial statements as of December 31, 2000 and 1999 and for the each of the three years in the period ended December 31, 2000. The financial statements have been prepared in conformity with generally accepted accounting principles and reflected amounts 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 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 audited the consolidated financial statements of the Company in accordance with generally accepted auditing standards and have expressed their opinion on the fairness of presentation upon completion of such audit, in their report to the stockholders.



OSCAR M. LOPEZ
Chairman of the Board, President and
Chief Executive Officer



ANGEL S. ONG
Executive Vice President and Chief Financial Officer

SGV & Co

The Stockholders and the Board of Directors
Benpres Holdings Corporation

We have audited the accompanying consolidated balance sheets of Benpres Holdings Corporation and Subsidiaries as of December 31, 2000 and 1999, and the related consolidated statements of income and retained earnings and cash flows for each of the three years in the period ended December 31, 2000. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the Philippines. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Benpres Holdings Corporation and Subsidiaries as of December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2000 in conformity with accounting principles generally accepted in the Philippines.

We have examined the pro forma adjustments reflecting the transaction described in Note 1 and the application of those adjustments to the historical amounts in the assembly of the accompanying pro forma consolidated balance sheets of Benpres Holdings Corporation and Subsidiaries as of December 31, 2000 and 1999 and the pro forma consolidated statements of income and retained earnings and cash flows for the years then ended. Such pro forma adjustments are based upon management's assumptions that there will be a conversion of the Notes as described further in Note 1. Our examination included such procedures as we considered necessary in the circumstances.

The objective of this pro forma financial information is to show what the significant effects on the historical financial information might have been had the transaction referred to in Note 1 occurred at an earlier date. However, the pro forma consolidated financial statements are not necessarily indicative of the results of operations or related effects on the financial position that would have been attained had the above-mentioned transaction actually occurred earlier.

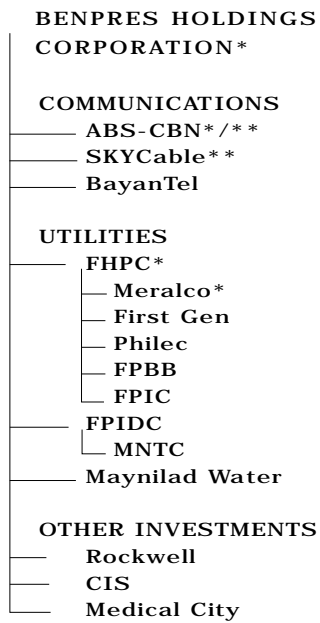
In our opinion, management's assumptions provide a reasonable basis for presenting the significant effects directly attributable to the above mentioned transaction described in Note 1, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma column reflects the proper application of those adjustments to the historical financial statement amounts in the pro forma consolidated balance sheets as of December 31, 2000 and 1999, and the pro forma consolidated statements of income and retained earnings and cash flows for the years then ended.

As discussed in Notes 3 and 5, there are uncertainties that may affect the recoverability of Benpres Holdings Corporation's investments in Bayan Telecommunications Holdings Corporation (47.32%-owned in 2000 and 46.28%-owned in 1999) and Maynilad Water Services, Inc. (59.00%- owned). Management's plans and actions with regards to the foregoing are also discussed in Notes 3 and 5. The ultimate outcome of these matters cannot be presently determined. Related effects that may result from these uncertainties will be reported in the consolidated financial statements, as they become known and estimable.



Makati City
April 20, 2001

COMPANY CHART



Notes: * Listed in the Philippine Stock Exchange **Media assets transferred to Lopez, Inc.

BENPRES HOLDINGS CORPORATION
4/F Benpres Building
Exchange Road, Pasig City

ABS-CBN BROADCASTING CORPORATION
Mother Ignacia Street,
Quezon City

SKY VISION
G/F Benpres Building
Exchange Road, Pasig City

BAYAN TELECOMMUNICATIONS HOLDINGS CORPORATION
5/F Benpres Building
Exchange Road, Pasig City

FIRST PHILIPPINE HOLDINGS CORPORATION
4/F Benpres Building
Exchange Road, Pasig City

MANILA ELECTRIC COMPANY
Ortigas Avenue, Pasig City

MAYNILAD WATER SERVICES, INCORPORATED
MWSS Compound,
Katipunan Road,
Balara, Quezon City

FIRST PHILIPPINE INFRASTRUCTURE DEVELOPMENT CORPORATION
3/F Benpres Building
Exchange Road, Pasig City

MANILA NORTH TOLLWAYS CORPORATION
Suite 501 PSE East Tower
Exchange Road, Pasig City

ROCKWELL LAND CORPORATION
Rockwell Drive, Bel-Air,
Makati City

CORPORATE INFORMATION SOLUTIONS, INCORPORATED
Meralco Center
Ortigas Avenue, Pasig City

STOCK AND TRANSFER AGENT Securities Transfer Services, Incorporated
4/F Benpres Building
Exchange Road, Pasig City
(63-2) 631 8024

LEGAL COUNSEL
Quiason Makalintal Barot
Torres and Ibarra
21/F Robinsons-PCIBank Tower
ADB Ave. cor Poveda Road,
Pasig City
(63-2) 631 0981

EXTERNAL AUDITORS
Sycip Gorres Velayo & Co.
SGV Building
6760 Ayala Avenue, Makati City
(63-2) 891 0307

BANKERS
Bank of the Philippine Islands
Equitable PCI Bank

A LIVING FILIPINO COMPANY IS BUILT TO LAST. IT WILL CONTINUE
SERVING ITS PUBLICS LONG AFTER ITS FOUNDERS AND FOUNDING
OFFICERS ARE GONE.

