

SECURITY DOCUMENT

OSCAR L. GOMEZ

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SEC Number
TIN

AS093004369
002-825-058

**BENPRES HOLDINGS CORPORATION
AND SUBSIDIARIES**

(Company's Full Name)

**4th Floor, Benpres Building
Meralco Avenue, Pasig City**

(Company's Address)

631-3111

(Telephone Number)

December 31

(Fiscal Year Ending)
(month & day)

Form 17 - Q

Form Type

Amendment Designation (If applicable)

September 30, 2002

Period Ended Date

(Secondary License Type and File Number)

THE SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17- Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17 (2)(b) THEREUNDER

RECEIVED
COMMISSION RECEIVING UNIT
32 NOV 2002

- 1. **September 30, 2002**
Date of Report (Date of earliest event reported)
- 2. SEC Registration No. **AS0930-4369**
- 3. BIR TIN. **002-825-058**
- 4. **Benpres Holdings Corporation**
Exact name of registrant as specified in its Articles of Incorporation
- 5. **Metro Manila**
Place of incorporation
- 6. _____
Industry Classification Code
- 7. **4th Floor Benpres Building, Exchange Road cor. Meralco Ave. Pasig City**
Address of principal office
- 8. **631-3111**
Registrant's telephone number, including area code
- 9. **Not Applicable**
Former name or former address, if changed since last report

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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>P2,000,000,000</u>

11. Are any or all of the securities listed on the Philippine Stock Exchange:
Yes [X] No []

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Section 11 of the RSA and 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 the registrant was required to file such reports)

Yes [X] No []

(b) has been subject to such filing requirements for the past 90 days.

Yes [X] No []

PART I – FINANCIAL INFORMATION

Item I. Financial Statements

The unaudited consolidated financial statements are filed as part of the Form. It is prepared in conformity with accounting principles generally accepted in the Philippines.

Item II. Management Discussion and Analysis of Financial Condition and Results of Operations

Benpres Holdings Corporation (Benpres)

For the period ended September 30, 2002, Benpres reported a 13.6% decrease in its revenues from the same period last year to P1,478 Million. All components of revenue declined compared to last year, except for equity in net earnings of investees which increased significantly versus last year. First Philippine Holdings Corporation (FPHC) accounted for bulk of this item. In addition, this no longer reflects losses from Bayan Telecommunication Holdings Corporation (BayanTel) as Benpres already provided for the write-off of its investment in BayanTel last year.

Benpres has provisioned for losses on investment and advances. This resulted in "Interest and others" account growing by 142% to Php 1,290 million from Php 534 million in the same period last year. Benpres loss provision for BayanTel will be reviewed again by end of 2002 when it recognizes the remaining P5.0 billion guaranteed liability from the convertible preferred shares issued by BayanTel. For the period ended September 30, 2002, Benpres posted a net loss of P450 million versus a loss of P182 million year-on-year.

Subsidiaries

ABS-CBN continued to improve its financial performance in the third-quarter of 2002 with a 34% increase in net income to Php 274 million from Php 204 million in the second-quarter of 2002. The improvement in earnings point to a sustained recovery in industry advertising spending, with the company's advertising minutes in the third quarter growing 9% higher compared to the previous quarter. However, net income for the nine-month period at Php 482 million is still 64% lower than the Php 1.3 billion posted in the prior year. The lower net income is a result of lower airtime revenues coupled with higher depreciation and interest expense. With the finalization of the company's Exchangeable Notes Facility Agreement (ENFA), bank loans at end-September was at Php416 million, down 89% from end-2001 while long-term debt increased to Php 5.8 billion from Php 2.4 billion. Two creditor banks, BNP Paribas (BNP) and Standard Chartered Bank (SCB) did not participate in the ENFA and have since demanded payment. ABS-CBN's outstanding loans with the two banks amount to US\$3.6 million and Php 100 million respectively, constituting only 1% of ABS-CBN's total assets. ABS-CBN is negotiating for possible refinancing of the loans from these two banks.

FPHC posted revenues of P15.7 billion, higher by P2.9 billion or 22% compared to the previous year. Excluding the gain on dilution recognized last year, revenues increased by P3.9 billion or 33% compared to the previous year. Revenue from sale of electricity went up by P 5.3 billion or 59% to P14.2 billion, however the rest of the revenue components decreased. Net income for the period ending September 30, 2002 amounted to P1.4 billion - lower by P1.2 billion compared to previous year's level. Excluding the gain on dilution mentioned earlier, net income contracted by P236.7 million or 15% compared to last year. Profit for the period were primarily from the power

generating companies.

Sky Vision Corporation, Central CATV Inc., and The Philippine Home Cable Holdings Inc. continue to negotiate with their respective creditors concerning the restructuring of their debts. PCI Capital Corporation, UCPB's Investment Banking Division and Buenaventura Echaz Partners (BE Partners) are acting as their financial advisors.

Credit Lyonnaise S.A., BayanTel's financial advisor in its debt restructuring, submitted its proposal to BayanTel creditors. Discussions are still on-going. BayanTel launched its DSL service aimed at the business sector as well as its 399 landline service to improve market penetration.

On November 5, 2002, Maynilad served a Notice to MWSS requesting the latter's compliance with Amendment No. 1 to the Concession Agreement. This was done after the October 31, 2002 deadline for the resolution of Amendment No. 2 to the Concession Agreement was not met by the regulators. A 30-day curing period is currently being undertaken.

Manila North Tollways Corporation is currently working on the conditions precedent to loan draw-down.

Rockwell Land Corporation is in the pre-selling stage of the Manansala residential condominium. Approximately 50% of the building has been pre-sold.

Liability and Capital Resources of Benpres (Parent Company Only) for the period ended September 30, 2002 compared with September 30, 2001

As of the period ended September 30, 2002, Benpres' total assets increased by 2.8% amounting to PhP 49,762 million as compared to same period last year of PhP 48,411 million. Cash and cash equivalents increased to Php 2,448 million as compared to same period last year of Php 629 million after the conversion of FHPC notes in August 2002.

Stockholders' equity declined to Php 14,597 million as compared to same period last year of Php 15,069 million. By end of year 2001, Benpres set up a provision for the decline in the value of its investments in and advances to BayanTel as well as the recognition of its liability from its guarantee commitments amounting to Php 9,900 million.

Benpres' net loss for the nine months ended September 30, 2002 amounted to PhP 450 million.

Benpres together with its financial advisor, Credit Suisse First Boston (CSFB) presented the Balance Sheet Management Plan of the company to its creditors last June 2002. Benpres continues to be in discussions with its creditors.

PART II – OTHER INFORMATION

The Company has no other information that needs to be disclosed other than disclosures made under SEC Form 17-C (if any).

BENPRES HOLDINGS CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(Amounts in Millions, Except Par Value and Number of Shares)

	Sept. 30, 2002 (Unaudited)	December 31, 2001 (Audited)	Sept. 30, 2002 (Unaudited)	December 31, 2001 (Audited)
	Historical		Pro forma	
ASSETS				
Current Assets				
Cash and cash equivalents	P2,448	P629	P2,842	P962
Marketable equity securities - net	390	302	637	302
Receivable - net	1,128	811	4,679	4,596
Program rights - net	-	-	1,824	1,847
Other current assets - net	404	806	1,007	1,169
Total Current Assets	4,370	2,548	10,989	8,876
Noncurrent Assets				
Investments and advances - net	23,320	24,287	16,372	17,667
Property and equipment - net	4,047	3,621	15,471	15,627
Due from affiliated companies	-	-	241	315
Other noncurrent assets - net	18,025	17,955	21,580	21,571
	45,392	45,863	53,664	55,180
	P49,762	P48,411	P64,653	P64,056
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Bank loans (Note 2)	P8,263	P8,428	P8,679	P12,293
Accounts payable and other accrued liabilities	7,248	5,437	9,978	8,095
Current portion of long-term debt (Note 3)	7,863	7,754	7,943	8,314
Current portion of estimated liabilities from guarantee and commitments	6,358	2,688	6,358	-
Total Current Liabilities	29,732	24,307	32,958	15,731
Noncurrent Liabilities				
Long-term debt - net of current portion (Note 3)	2,060	2,012	7,877	4,452
Estimated liabilities from guarantee and commitments	-	3,670	-	3,670
Other noncurrent liabilities	1,173	1,129	1,841	1,676
Minority interest	2,200	2,224	7,380	7,799
Total Noncurrent Liabilities	5,433	9,035	17,098	17,597
Stockholders' Equity				
Capital stock	4,581	4,581	4,581	4,581
Capital in excess of par value	6,766	6,766	6,766	6,766
Share in revaluation increment of affiliates' property	3,340	3,362	3,340	3,362
Equity adjustment from translation	49	49	49	49
Retained earnings	(139)	311	(139)	311
Total Stockholders' Equity	14,597	15,069	14,597	15,069
	P49,762	P48,411	P64,653	P64,056

See accompanying Notes to Consolidated Financial Statements.

BENPRES HOLDINGS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(Amounts in Millions, Except Per Share Amounts)

	Nine Months Ended September 30			
	2002	2001	2002	2001
	Historical		Pro forma	
REVENUES				
Equity in net earnings of investees	P743	P-	P602	P-
Net sales and services	304	456	2,516	2,373
Interest on Notes	101	101	-	-
Accretion of earnings on Notes	-	603	-	-
Airtime - net	-	-	5,419	6,093
Others - net	330	551	610	600
	1,478	1,711	9,147	9,066
COSTS AND EXPENSES				
General and administrative	241	416	2,638	2,430
Depreciation and amortization	198	416	1,311	1,179
Costs of sales and services	164	64	1,068	1,111
Accretion of losses on Notes	34	-	-	-
Equity in net losses of investees	-	425	-	413
Production costs	-	-	1,642	1,615
Amortization of program rights	-	-	505	375
Interest and others - net	1,290	534	1,818	796
	1,927	1,855	8,982	7,919
INCOME (LOSS) BEFORE INCOME TAX AND MINORITY INTEREST	(449)	(144)	165	1,147
PROVISION FOR INCOME TAX	(10)	-	(329)	(654)
INCOME (LOSS) BEFORE MINORITY INTEREST	(459)	(144)	(164)	493
MINORITY INTEREST	9	(38)	(286)	(675)
NET LOSS	(P450)	(P182)	(P450)	(P182)
Basic Loss Per Share (Note 4)	(P0.0984)	(P0.0397)	(P0.0984)	(P0.0397)

See accompanying Notes to Consolidated Financial Statements.

BENPRES HOLDINGS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(Amounts in Millions, Except Per Share Amounts)

	Third Quarter Ended September 30			
	2002	2001	2002	2001
	Historical		Pro forma	
REVENUES				
Equity in net earnings of investees	P241	P274	P136	P306
Net sales and services	106	456	946	1,102
Interest on Notes	34	34	-	-
Accretion of earnings on Notes	34	276	-	-
Airtime - net	-	-	2,089	2,216
Others - net	259	6	299	6
	674	1,046	3,470	3,630
COSTS AND EXPENSES				
General and administrative	79	363	913	1,116
Costs of sales and services	48	64	378	398
Depreciation and amortization	46	133	402	440
Accretion of losses on Notes	-	-	-	-
Production costs	-	-	600	577
Amortization of program rights	-	-	221	113
Interest and others - net	871	(79)	1,033	33
	1,044	481	3,547	2,677
INCOME (LOSS) BEFORE INCOME TAX AND MINORITY INTEREST	(370)	565	(77)	953
PROVISION FOR INCOME TAX	(3)	-	(165)	(229)
INCOME (LOSS) BEFORE MINORITY INTEREST	(373)	565	(242)	724
MINORITY INTEREST	3	(38)	(128)	(197)
NET INCOME (LOSS)	(P370)	P527	(P370)	P527

See accompanying Notes to Consolidated Financial Statements.

BENPRES HOLDINGS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(UNAUDITED)
(Amounts in Millions, Except Number of Shares and Par Value Amounts)

	September 30	
	2002	2001
CAPITAL STOCK - P1 par value		
Authorized - 5,500,000,000 shares		
Issued - 4,581,544,408 shares	P4,581	P4,581
CAPITAL PAID IN EXCESS OF PAR VALUE	6,766	6,766
SHARE IN REVALUATION INCREMENT OF AFFILIATES' PROPERTIES	3,340	3,591
EQUITY ADJUSTMENT FROM TRANSLATION	49	(49)
RETAINED EARNINGS (DEFICIT)		
Balance at beginning of period (as restated)	311	10,371
Share in transfer of affiliates' realized revaluation increment	-	51
Net loss	(450)	(182)
Balance at end of period	(139)	10,240
	P14,597	P25,129

See accompanying Notes to Consolidated Financial Statements.

BENPRES HOLDINGS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(Amounts in Millions)

	Nine Months Ended September 30			
	2002	2001	2002	2001
	Historical		Pro forma	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss	(P450)	(P182)	(P450)	(P182)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Equity in net losses (earnings) of investees	(743)	425	(602)	413
Depreciation and amortization	198	416	1,816	1,554
Interest on notes	(101)	(101)	-	-
Accretion of losses (earnings)	34	(603)	-	-
Minority interest	9	38	(286)	675
Others	805	(384)	763	(384)
Changes in assets and liabilities:				
Decrease (increase) in current assets	85	61	(650)	(1,462)
Increase in current liabilities and others	1,811	1,895	1,883	1,831
Net cash provided by operating activities	1,648	1,565	2,474	2,345
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase (decrease) in:				
Investments and advances	970	(3,360)	1,206	(3,613)
Property and equipment and other assets	(694)	272	(1,164)	(2,160)
Net cash provided by (used in) investing activities	276	(3,088)	42	(5,773)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in:				
Bank loans and long term debt	(116)	(762)	(668)	582
Due to affiliates and other noncurrent liabilities	44	549	165	1,022
Minority interest	(33)	(448)	(133)	40
Net cash provided by (used in) financing activities	(105)	(661)	(636)	1,644
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,819	(2,184)	1,880	(1,784)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	629	4,440	962	4,913
CASH AND CASH EQUIVALENTS AT END OF PERIOD	P2,448	P2,256	P2,842	P3,129

See accompanying Notes to Consolidated Financial Statements.

BENPRES HOLDINGS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(Amounts in Millions)

	Third Quarter Ended September 30			
	2002	2001	2002	2001
	Historical		Pro forma	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income (loss)	(P370)	527	(P370)	P527
Adjustments to reconcile net loss to net cash provided by operating activities:				
Equity in net earnings of investees	(241)	(274)	(156)	(306)
Depreciation and amortization	46	133	623	553
Interest on Notes	(34)	(34)	-	-
Accretion of earnings on Notes	(34)	(276)	-	-
Minority interest	3	38	(128)	197
Others	945	(6)	903	(6)
Changes in assets and liabilities:				
Decrease (increase) in current assets	(8)	121	(29)	116
Decrease in current liabilities and others	984	785	629	458
Net cash provided by operating activities	1,291	1,014	1,472	1,539
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase (decrease) in:				
Investments and advances	851	(792)	1,035	(1,281)
Property and equipment and other assets	(631)	(617)	(918)	(1,592)
Cash provided by (used in) investing activities	220	(1,409)	117	(2,873)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in:				
Bank loans and long term debt	144	(885)	93	(488)
Due to affiliates and other noncurrent liabilities	74	10	46	320
Minority interest	(5)	11	(80)	481
Net cash provided by (used in) financing activities	213	(864)	59	313
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,724	(1,259)	1,648	(1,021)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	724	3,515	1,194	4,150
CASH AND CASH EQUIVALENTS AT END OF PERIOD	P2,448	P2,256	P2,842	P3,129

See accompanying Notes to Consolidated Financial Statements.

BENPRES HOLDINGS CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amounts In Millions, Except Par Value and Per Share Amounts, Percentage of Ownership, and Number of Shares and Units)

1. Transfer of Media Interest and Presentation of Pro Forma Financial Statements

In April 1997, the stockholders of the Parent Company approved the transfer of its ownership interest in ABS-CBN Broadcasting Corporation (ABS-CBN) and Sky Vision Corporation (Sky Vision) to Lopez, Inc. (Lopez), a majority stockholder. On March 16, 1998, the National Telecommunications Commission (NTC) authorized the transfer of the ABS-CBN and Sky Vision shares and on April 21, 1998, the transfer was approved by the creditors of the Parent Company for the release of the ABS-CBN and Sky Vision shares from the negative pledge covenants included in the terms of outstanding long-term commercial papers (LTCPs).

In April 1998, the Parent Company transferred 553,457,304 shares of ABS-CBN at its market value of ₱16.50 per share equivalent to ₱9,132 and 162,463,400 shares of Sky Vision at its book value of ₱2.75 per share equivalent to ₱447 in exchange for cash of ₱75 and Convertible and Nonconvertible Notes ("Notes") of ₱9,504 (Convertible Notes of ₱5,504 and Nonconvertible Notes of ₱4,000). The excess of the market value of ABS-CBN shares against its carrying value, amounting to ₱4,310, is credited to "Deferred income" and offset against the value of the Notes in the historical consolidated balance sheets. The Notes are secured by a pledge of the shares transferred and all subsequent shares distributed to Lopez by reason of its holdings of ABS-CBN and Sky Vision shares. After the transfer, Lopez had all voting rights associated with the shares.

The Notes shall be repaid on April 24, 2013 (Maturity Date). Lopez has the option to redeem the Notes, at any time, subject to certain conditions provided for in the Agreement by both parties. The Parent Company has the option to convert the Convertible Notes into 553,457,304 shares of ABS-CBN and 162,463,400 shares of Sky Vision ("Conversion Quantity") at a conversion price of ₱5,504 until Maturity Date or redemption date, as the case may be. The conversion quantity and price are subject to adjustments as provided for in the Agreement. The Notes may be repaid in whole or in part on or before the Maturity Date. The Notes shall terminate on any earlier date if the Convertible Notes shall have been properly converted and Lopez has satisfied its obligations with respect to all such Convertible Notes. The Notes bear an annual interest at 1.5%, subject to adjustments as agreed by both parties.

As of September 30, 2002 and December 31, 2001, the outstanding balance of the Notes amounted to ₱8,264 and ₱8,072, respectively. The underlying shares totaled 445,800,022 of ABS-CBN [including 4,419,500 Philippine Deposit Receipts (PDRs)] and 162,463,400 Sky Vision shares.

Pro forma consolidated financial statements are presented to show the effect assuming the Parent Company exchanged the Notes for the underlying ABS-CBN and Sky Vision shares immediately after the transfer. The pro forma adjustments were made to reflect the consolidation of the financial statements of ABS-CBN with those of the Parent Company and the application of the equity method of accounting for the investment in Sky Vision.

2. Bank Loans

	Historical		Pro Forma	
	Sept. 30 2002	Dec. 31 2001	Sept. 30 2002	Dec. 31 2001
Peso loans	₱1,899	₱1,941	₱2,134	₱5,448
Dollar loans	6,364	6,487	6,545	6,845
	₱8,263	₱8,428	₱8,679	₱12,293

In the historical consolidated financial statements, peso and dollar loans mainly represent loans of Maynilad Water, with annual interest rates ranging from 11% to 15% for peso-denominated loans and from 2.41% to 4.83% for dollar-denominated loans. Maynilad Water obtained these bank loans as a bridge financing while negotiating for a long-term loan of US\$350.

On February 28, 2002, Maynilad Water, together with the Parent Company and the other shareholder of Maynilad Water as guarantors, entered into a third amendment agreement (Amendment Agreement) relating to the US\$100 bridge loan which amended, among others, the Maturity Date of the bridge loan subject to certain conditions specified in the Amendment Agreement. The banks, however, still have the put option to require Maynilad Water to pay all or a portion of the bridge loan on any day after August 31, 2001 until Maturity Date, provided that the relevant bank(s) has (have) given not less than 2 business days prior written notice as defined in the Amendment Agreement.

In the pro forma consolidated financial statements, annual interest rates of ABS-CBN loans ranges from 6.88% to 12% for peso loans and 4.32% for dollar loans.

3. Long-Term Debt

Type/Creditor	Interest rates	Maturity date	Historical	Pro Forma
Parent Company				
7.875% Notes	7.875%	December 19, 2002	7,862	7,862
LTCPs - Series A-2	1-1/8% over 91-day TB rate	October 1, 2003	2,000	2,000
4.2% Perpetual Convertible Bonds	4.20%	Upon conversion	12	12
			9,874	9,874
Customer Contact Center, Inc.				
RCBC and others	Various	Various	49	49
ABS-CBN				
DBP Jexim 4 thru Citibank	13.90%	November 29, 2005	-	1,960
Banco Santander				
Second drawdown	5.42%	March 19, 2004	-	150
Third drawdown	5.42%	March 19, 2004	-	350
Equitable PCI	8.08%	Various	-	885
Citibank, N.A.	8.08%	- do -	-	619
Bank of the Philippine Islands	8.08%	- do -	-	510
Security Bank	8.08%	- do -	-	298
Global Bank	8.08%	- do -	-	276
China Trust Bank	8.08%	- do -	-	150
Bank of Commerce	8.08%	- do -	-	100
Bank of America	13.13%	- do -	-	249
Insular Life Assurance	13.13%	- do -	-	200
Land Bank of the Philippines	13.13%	- do -	-	50
BSP Provident	13.13%	- do -	-	40
Insular Investment	13.13%	- do -	-	35
Insular & HIH Gen.	13.13%	- do -	-	25
			-	5,897
Total			9,923	15,820
Less current portion			7,863	7,943
Net of current portion			2,060	7,877

4. Earnings (Loss) Per Share

Basic earnings (loss) per share are calculated by dividing the net income for the period attributable to common shareholders by the weighted average number of common shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net income attributable to common shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential common shares from conversion of Perpetual Convertible Bonds. The number of common shares is the weighted average number of common shares plus the weighted average number of common shares which would be issued on the conversion of all the dilutive potential common shares into common shares. For calculation purposes, Perpetual Convertible Bonds are deemed to have been converted into common shares at the date of the issue of the convertible bonds.

Net Income (Loss)

	September 30	
	2002	2001
(a) Net loss	(P450)	(P182)
Interest on convertible bonds and amortization of bond issue cost	1	1
(b) Net loss - diluted	(P449)	(P181)

Shares

	September 30	
	2002	2001
(c) Weighted average number of common shares - basic	4,581,544,408	4,581,544,408
Conversion of bonds	3,421,410	3,421,410
(d) Adjusted weighted average common shares - diluted	4,584,965,818	4,584,965,818

Per Share Amounts

	September 30	
	2002	2001
Basic (a/c)	(P0.0984)	(P0.0397)

In 2002 and 2001, the effect of the conversion of the Perpetual Convertible Bonds is anti-dilutive.

SIGNATURES

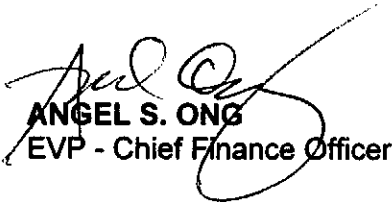
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BENPRES HOLDINGS CORPORATION

By:



MA. VICTORIA M. MARCELINO
AVP - Financial Controls



ANGEL S. ONG
EVP - Chief Finance Officer

BENPRES HOLDINGS CORPORATION AND SUBSIDIARIES**AGING OF TRADE RECEIVABLES****SEPTEMBER 30, 2002****(Amounts in Millions)**

	Total	Not yet Due	Current	30-90 dsys	120 days and over
RNG Trade Receivables	P204	P29	P16	P40	P119
HO Trade Receivables	1,767	569	743	233	222
Others	1,359	-	568	266	525
	3,330	598	1,327	539	866
Less Allowance for Doubtful Accounts	97	-	-	-	-
	P3,233	P598	P1,327	P539	P866