



BENPRES HOLDINGS CORPORATION

July 10, 2007

Philippine Stock Exchange
Attn: Atty. Pete M. Malabanan
Head of the Disclosure Department
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Gentlemen / Ladies:

Attached is Form 18-A filed by Marathon Asset Management LLP as submitted to the SEC and PSE last July 2, 2007.

Very truly yours,

Cybele L. Regalado
Senior Manager, Finance
Benpres Holdings Corporation

MARATHON
Asset Management

Orion House
5 Upper St. Martin's Lane
London WC2H 9EA
Telephone: +44 (0) 20 7497 2211
Fax: +44 (0) 20 7497 2399

2nd July 2007

Company Secretary
Benpres Holdings Corporation
4/F, Benpres Building
Exchange Road corner Meralco Avenue
Ortigas Centre, Pasig City
Philippines

Dear Sir

Report by Owner of More than 5% - Marathon Asset Management LLP

Please find the attached Form 18-A report filed with the PSE and PSEC

Yours Faithfully,



Claire Warner
Compliance Analyst

Securities And Exchange Commission
SEC Form 18-A
Report By Owner Of More Than 5 Percent

Check the appropriate box:

Initial Filing

Amendment

Item/s amended by the Filing:

1. Exact Name of Registrant as Specified in its Charter:
Benpres Holdings Corporation

a) Address of Principal Offices:

4/F, Benpres Building
Exchange Road corner Meralco Avenue
Ortigas Center, Pasig City
Philippines

(SEC Use Only)

Industry Classification Code

b) SEC Identification Number

c) BIR Tax Identification Number

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2.

a) Name of Reporting Person

Marathon Asset Management LLP

b) Address of Reporting Person

Orion House
5 Upper St Martin's Lane
London
WC2H 9EA
UK

c) Telephone Number of Reporting Person

+44 (0) 20 7497 2211

d) Citizenship or Place of Organization of Reporting Person

United Kingdom

Name, Address and Telephone Number of person authorized to receive notices and communications if reporting person is a partnership, corporation or other legal entity

Claire Warner
Compliance Analyst
Marathon Asset Management
Telephone +44 20 7497 2211
Fax: +44 20 7497 2399

Item 1:

Exact Name Of Registrant As Specified On Its Charter: Benpres Holdings Corporation

Address of Principal Office: 4/F, Benpres Building
Exchange Road corner Meralco Avenue
Ortigas Center, Pasig City
Philippines

SEDOL: 6092313

Item 2: Identity and Background

Name of Reporting Person: Marathon Asset Management

Telephone Number of Reporting Person: +44 (0) 20 7497 2211

Fax Number of Reporting Person: +44 (0) 20 7497 2399

Business Address of Marathon Asset Management:

Orion House
5 Upper St Martin's Lane
London
WC2H 9EA
UK

Marathon Asset Management certifies that within the last 5 years it has not been party to a civil proceeding by a judicial or administrative body or competent jurisdiction, domestic or foreign.

Name, address and telephone number of person authorised to receive notices and communications if reporting person is a partnership, corporation or other legal entity:

Claire Warner
Compliance Analyst
Marathon Asset Management
Telephone +44 20 7497 2211
Fax: +44 20 7497 2399

Item 3: Purpose of Transaction

Clients of Marathon Asset Management have a long-term investment interest in Benpres Holdings Corporation. Other than for investment purposes there are no other purposes that will result in:

the acquisition by any person of additional securities of the issuer, or the redemption of securities of the issuer;

- b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;
- c) A sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries;
- d) Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- e) Any material change in the present capitalization or dividend policy of the issuer;
- f) Any other material change in the issuer's business or corporate structure;
- g) Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;
- h) Causing a class of securities of the issuer to be delisted from a securities exchange;
- i) Any action similar to any of those enumerated above.

Item 4: Interest in Securities of the Issuer

- a) The aggregate number of shares that is controlled by Marathon Asset Management is 238,558,000 shares. This equates to a holding of 5.22% of the total number of shares in issue – 4,573,820,000 shares.
- b) Although Marathon controls 5.22% of the shares in issue, due to the different voting policies of its underlying clients, Marathon has voting control of 3.78% of the issued security.
- c) Transactions over the last 60 days have been as follows:

Transaction	Security	Ccy	Quantity	Trade Date	Net Amount
Purchase	Benpres Holdings	PHP	15,000,000	22/05/2007	66,733,696
Purchase	Benpres Holdings	PHP	22,200,000	23/05/2007	103,272,052
Purchase	Benpres Holdings	PHP	15,000,000	24/05/2007	69,300,840
Purchase	Benpres Holdings	PHP	16,646,000	25/05/2007	75,628,153
Purchase	Benpres Holdings	PHP	5,222,000	29/05/2007	24,125,408
Purchase	Benpres Holdings	PHP	22,778,000	30/05/2007	103,631,936
Purchase	Benpres Holdings	PHP	17,400,000	31/05/2007	82,458,117
Purchase	Benpres Holdings	PHP	12,600,000	01/06/2007	61,577,653
Purchase	Benpres Holdings	PHP	12,570,000	05/06/2007	62,889,205
Purchase	Benpres Holdings	PHP	8,690,000	06/06/2007	43,323,288
Purchase	Benpres Holdings	PHP	12,687,000	07/06/2007	62,049,979

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Purchase	Benpres Holdings	PHP	10,313,000	08/06/2007	50,214,377
Purchase	Benpres Holdings	PHP	9,062,000	12/06/2007	46,342,160
Purchase	Benpres Holdings	PHP	5,441,000	13/06/2007	27,959,708
Purchase	Benpres Holdings	PHP	6,355,000	15/06/2007	31,913,539
Purchase	Benpres Holdings	PHP	11,508,000	18/06/2007	57,790,874
Purchase	Benpres Holdings	PHP	1,734,000	19/06/2007	8,707,801
Purchase	Benpres Holdings	PHP	2,602,000	20/06/2007	13,066,724
Purchase	Benpres Holdings	PHP	7,010,000	25/06/2007	35,016,243
Purchase	Benpres Holdings	PHP	25,000,000	27/06/2007	124,799,263

d) N/A

e) N/A

Item 5: Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer.

There are no voting arrangements in place between the parties who are beneficially interested in the securities.

Item 6: Material To Be Filed As Exhibits

The voting arrangements between Marathon Asset Management and its clients has been stated above.

02/07/2007

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of London, United Kingdom on 2nd July 2007.

By: Claire Warner..... (Signature)

Claire Warner [Compliance Analyst] (Name/Title)

The affiant exhibiting to me her passport:

Name	Passport Number	Date of Issue	Place of Issue
Claire Warner	202557759	27/04/2001	United Kingdom

[Signature]
.....
Notary Public

E.F.A. FOGAN
Notary Public of London, England

