



BENPRES HOLDINGS CORPORATION

June 15, 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:

This in reply to your letter of June 15 ,2007, requesting for any information on the news article entitled "Benpres may restructure debt with creditors" published in the June 15, 2007 issue of the BusinessMirror (Internet Edition). The article reported in part that:

" x x x

Benpres Holdings Corp., the holding company of the Lopez group for power, communications, infrastructure and property concerns, will refinance debt and sell assets to settle its outstanding \$400-million obligation to creditor-banks. At the sidelines of the company's annual stockholders' meeting Thursday, president and chief operating officer Angel S. Ong told reporters the options will form part of its new updated restructuring program. "Our target is to close by year-end the restructuring program. We are not really in control, though, of the process because if we submit a proposal, our creditors have to respond to it. But as you've seen, all the share prices [of most our subsidiaries] moved up so I believe we are in a better position to negotiate the restructuring program," Ong said. . . To raise money, Benpres plans to sell is 49% equity in First Infrastructure, which in turn, own Manila North Tollways Corporation. Benpres also wants to divest in Digital Telecommunications Inc and Central CATV Inc. . . .

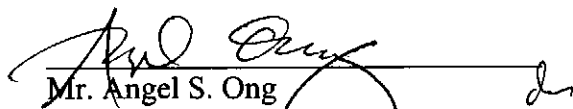
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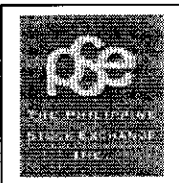
We would like to confirm the information quoted above.

As previously disclosed by Benpres, non-core assets of Benpres have been considered for sale since June 2002 to support its Balance Sheet Management Plan.

We hope this has clarified the matter.

Very truly yours,


Mr. Angel S. Ong
President and Chief Operating Officer
Benpres Holdings Corporation



ODiSy

4th Floor, Philippine Stock Exchange Center,
Exchange Road, Ortigas Center, Pasig City
Trunkline: 688-7600 loc. 7512-7519
Fax. No. 636-0809

To : **MR. ANGEL S. ONG**
President & Chief Operating Officer

Company : **BENPRES HOLDINGS CORPORATION**

Subject : **"Benpres may restructure debt with creditors"**

Sent : **Friday, June 15, 2007**

Dear Mr. Ong:

This is in reference to the attached news article entitled "Benpres may restructure debt with creditors" published in the June 15, 2007 issue of the BusinessMirror (Internet Edition). The article reported in part that:

BENPRES Holdings Corp., the holding company of the Lopez group for power, communications, infrastructure and property concerns, will refinance debt and sell assets to settle its outstanding \$400-million obligation to creditor-banks. At the sidelines of the company's annual stockholders' meeting Thursday, president and chief operating officer Angel S. Ong told reporters the options will form part of its new updated restructuring plan that will soon be presented to the creditors. "Our target is to close by year-end the restructuring program. We are not really in control, though, of the process because if we submit a proposal, our creditors have to respond to it. But as you've seen, all the share prices [of most our subsidiaries] moved up so I believe we are in a better position to negotiate the restructuring program," Ong said.... To raise money, Benpres plans to sell its 49-percent equity in First Infrastructure, which in turn, owns Manila North Tollways Corp. Benpres also will dispose of its 24.5-percent stake in Rockwell, which earlier signified interest to go public. Benpres also wants to divest in Digital Telecommunications Inc. and Central CATV Inc....

Please confirm the veracity of information contained in the above-quoted news article **via ODiSy before 4:00 p.m. today, June 15, 2007**, so that we may properly apprise the Trading Participants and the investing public of the same.

Very truly yours,

(Original Signed)
NOEL B. DEL CASTILLO
Analyst, Disclosure Department

Noted by:

(Original Signed)
ATTY. PETE M. MALABANAN
Head, Disclosure Department



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Benpres may restructure debt with creditors

By Honey Madrilejos-Reyes
Reporter

BENPRES Holdings Corp., the holding company of the Lopez group for power, communications, infrastructure and property concerns, will refinance debt and sell assets to settle its outstanding \$400-million obligation to creditor-banks.

At the sidelines of the company's annual stockholders' meeting Thursday, president and chief operating officer Angel S. Ong told reporters the options will form part of its new updated restructuring plan that will soon be presented to the creditors.

"Our target is to close by year-end the restructuring program. We are not really in control, though, of the process because if we submit a proposal, our creditors have to respond to it. But as you've seen, all the share prices [of most our subsidiaries] moved up so I believe we are in a better position to negotiate the restructuring program," Ong said.

Benpres owns equity in ABS-CBN Broadcasting Corp., First Philippine Holdings Corp., First Philippine Infrastructure Development Corp. and Rockwell Land Corp.

To raise money, Benpres plans to sell its 49-percent equity in First Infrastructure, which in turn, owns Manila North Tollways Corp. Benpres also will dispose of its 24.5-percent stake in Rockwell, which earlier signified interest to go public. Benpres also wants to divest in Digital Telecommunications Inc. and Central CATV Inc.

He reiterated the plan to look for a foreign partner for Bayan Telecommunications Inc., which is currently under rehabilitation.

"We will try to explore a sale but it appears that it is not that easy because of the rehab. And another option is for us to look for new investors and partner, maybe with a foreign company who may want to go into telecommunications in the Philippines. Talks are always there but the question is finding the right structure to be able to put it together," Ong said.

To refinance debt, he said the company has proposed to extend the debt payment period to 12 years.

Benpres reported a net profit of P4.21 billion last year 2006 from P732 million a year earlier, largely boosted by a 79-percent rise in equity in net earnings of various units.

In its annual report, the company said equity in net earnings amounted to P4.49 billion as First Holdings generated earnings from the initial public offering of First Gen Corp. in February 2006.

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Benpres may i with creditors

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Another factor was the favorable Supreme Court ruling on Meralco's tariff unbundling case. Without these gains, Benpres would post a net income of only P2.2 billion.

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banks.

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Meanwhile, the company's consolidated revenues last year grew 2 percent to P17.39 billion from P17.05 billion in 2005.

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