



BENPRES HOLDINGS CORPORATION

September 17, 2002

Philippine Stock Exchange
Teklite Tower, Ortigas Center
Pasig City

**Attention: Disclosure Department
Philippine Stock Exchange**


Gentlemen:

We write in connection with Benpres Holdings Corporation's (BHC) long-term commercial paper maturing in 2003. Please be informed that BHC will not be able to make its interest payment under the said facility due today, September 17, 2002.

As earlier announced, BHC has appointed Credit Suisse First Boston as its financial advisor in connection with its Balance Sheet Management Plan. BHC has proposed to make interest payments and principal repayments to its creditors in accordance with the Plan.

Please be guided accordingly.

Respectfully yours,


Alexis Paul A. Dimarucot
Corporate Information Officer

CIRCULAR FOR BROKERS NO. 2460-2002

DISCLOSURE

SEPTEMBER 18, 2002

Date

posted 8:34

4/F Benpres Building, Exchange Road, 1605 Pasig City, Philippines
Tels.: (+63-2) 910-3040 to 54 • Fax: (+63-2) 634-3009
www.benpres-holdings.com

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