



BENPRES HOLDINGS CORPORATION

October 2, 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, October 2, 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,

Anna Bautista-Dy
Anna Ma. Margarita Bautista-Dy
Corporate Information Officer

<p>CIRCULAR FOR BROKERS NO. <u>2596-2002</u> <u>DISCLOSURE</u> <u>OCTOBER 2, 2002</u> Date</p>
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posted 9:45 am

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