



# CIRCULAR FOR BROKERS No. 3320-2002

**Philippine Stock Exchange, Inc.**

<input checked="" type="checkbox"/> Disclosures	<input type="checkbox"/> Stockholders' Meeting	Others: _____
<input type="checkbox"/> Dividend Update	<input type="checkbox"/> SEC / Gov't. Issuance	_____
<input type="checkbox"/> Stock Rights Notice	<input type="checkbox"/> Transfer Agent's Notice	_____

*Posted December 18, 2002*

Date : **December 18, 2002**  
 Subject : **BENPRES HOLDINGS CORPORATION**

This is in reference to the news article entitled "Lopez now open to selling Meralco" published in the December 16, 2002 issue of the Philippine Daily Inquirer. The article reported that: "From 'never' to 'not right now.' The harsh realities of running a bleeding conglomerate are apparently catching up with the Lopez family. Benpres Holdings Corp. chair Oscar Lopez hinted to the Inquirer that his family was now considering the possibility of giving up the Manila Electric Co.--the crown jewel of the Lopez group's media, power, water services and property empire--in the same manner that it was now dismantling its debt-laden water concessionaire, Maynilad Water Services Inc. 'It's a dynamic world. Who knows what the future holds? We used to own 100 percent of Meralco, and now we own 19 percent,' Lopez told Inquirer editors and reporters. x x x "

Benpres Holdings Corporation ("BPC"), in its letter to the Exchange dated December 17, 2002, advised that:

"x x x

At the outset, please be advised that the shares of Meralco are owned by First Philippine Holdings Corporation, which is in turn, majority owned by Benpres.

The headline does not correctly reflect the intentions of the major stockholder of Benpres. As stated in the same article, the Chairman of the Board of Benpres, Mr. Oscar Lopez, 'clarified that giving up Meralco was not an option that his family was considering right now. x x x"

For your information.

**(Original Signed)**  
**TRISHA M. ZAMESA**  
**Head, Disclosure Department**

**Noted by:**

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**JOSE G. CERVANTES**  
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