



February 9, 2011

PHILIPPINE STOCK EXCHANGE  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

Gentlemen:


This is to inform the Securities and Exchange Commission (SEC) and Philippine Stock Exchange (PSE) that the Company today (February 9, 2011) received the audited Financial Statements (Parent Company only) for the ten-month period ending October 31, 2010 and will issue the attached Press Release entitled "Benguet Now On A Comeback" to be published in the newspaper.

Thank you.

Very truly yours,

BENGUET CORPORATION

By:



REYNALDO P. MENDOZA  
Assistant Corporate Secretary

## **PRESS RELEASE**

February 9, 2011

### **BENGUET NOW ON A COMEBACK**

Benguet Corporation reported that, based on the interim audited financial statements, the Company generated net revenue of P2.26 billion for the ten-month period ended October 31, 2010, on an unconsolidated basis. This positive performance considerably reduced the Company's retained earnings deficit to P2.19 billion from P4.46 billion, as of end-2009. Furthermore, net equity now stands at positive P1.04 billion compared to a negative P1.39 billion.

The Company, in the recent past, has experienced cumulative losses. This was principally brought about by low global metal prices in the late '80s and '90s, and various natural disasters which severely hampered its operations. Moreover, the Company was burdened by a high level of bank obligations. The latter, however, has been substantially reduced in 2010 and the Company expects to fully resolve the balance of its outstanding loans by the end of 2011.

At the recently concluded Board of Directors meeting, Chairman and President/CEO Benjamin Philip G. Romualdez, announced that, with the settlement of a majority of its long outstanding debt, including accrued interest amounting to P2.22 billion, the improvement of the Company's gold and nickel operations, the availability of fresh financing, and dynamic business plans and financial projections for new projects, Benguet Corporation, is back in the radar screen of global mining players. Benguet is now positioned to re-assume its role as one of the potent industry leaders in the country.

For further information, please contact:

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