



June 14, 2012

Securities and Exchange Commission

SEC Building, Mandaluyong City

Attention: Hon. Justina F. Callangan
Director, Corporation & Finance Department

Philippine Stock Exchange, Inc.

3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

37F Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Ma. Concepcion Magdaraog
Head, Issuer Compliance and Disclosures Dept.

Gentlemen:

In response to queries from our shareholders in relation to our offer of 13,066,494,759 voting preferred shares exclusively to the holders of shares in our common stock as of June 4, 2012 through a one-for-one rights offering, we would like to confirm that:

1. the voting preferred shares will not be listed at and will thus not be tradable in the Philippine Stock Exchange; and
2. the voting preferred shares have not been and will not be registered under the Securities Regulation Code of the Philippines or under the securities law of any foreign country.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Solomon M. Hermosura'.

SOLOMON M. HERMOSURA
Corporate Secretary