



29 April 2011

Hon. Justina Callangan

Director
Corporate Finance Department
Securities & Exchange Commission
EDSA Greenhills
Mandaluyong City

Ms. Janet A. Encarnacion

Head, Disclosure Department
Philippine Stock Exchange
4th Floor Philippine Stock Exchange Plaza
Ayala Triangle Plaza
Ayala Ave., Makati City

Mmes:

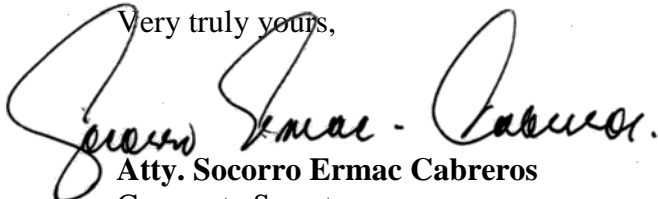
We would like to announce that the Board of Directors has approved the issuance of at least Php 3 Billion with a maximum of Php 5 Billion in corporate notes on a clean basis for purposes of refinancing existing secured debt and capital expenditure among others.

The issuance shall have maturities of 5 and 7 years. The appointed Joint Lead Managers shall be BPI Capital Corporation, The Hongkong and Shanghai Banking Corporation, Development Bank of the Philippines and Land Bank of the Philippines with Chinatrust (Philippines) Commercial Bank Corporation as Co-Lead Manager. The notes shall be sold via private placement to no more than nineteen (19) qualified buyers.

This disclosure is made pursuant to the Securities Regulations Code and the Revised Disclosure Rules.

Thank you and warm regards.

Very truly yours,


Atty. Socorro Ermac Cabreros
Corporate Secretary

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