



09 March 2012

**Hon. Justina F. Callangan**

Director, Corporate Finance Department  
Securities and Exchange Commission  
EDSA, Greenhills  
Mandaluyong City

**Ms. Janet A. Encarnacion**

Head, Disclosure Department  
4/F, The Philippine Stock Exchange, Inc.  
PSE Center, Exchange Road, Ortigas Center  
Pasig City, Metro Manila

Dear *Mmes*:

In furtherance to our disclosure pertaining to dividend declaration, we would like to announce and specify that the issuance of stock dividends shall be taken from the unissued capital stock of the Company.

This disclosure is made pursuant to the Revised Disclosure Rules.

Thank you and warm regards.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Socorro Ermac Cabreros".

**Atty. Socorro Ermac Cabreros**  
Corporate Secretary