



24 July 2012

Ms. Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange
3/F PSE Plaza
Ayala Triangle Plaza,
Ayala Ave., Makati City

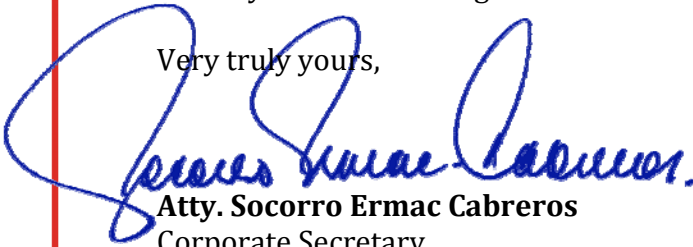
Dear **Ms. Encarnacion**:

In relation to our disclosure dated 06 July 2012 on the approval by the Company's Board of Directors on various corporate actions, which includes the amendment of the Company's By-law specifically Article III Section 1(a) on the Composition of the Board of Directors increasing the number from nine (9) to eleven (11), we would like to further clarify that such approval of the Board consequently includes the amendment of Article VI of the Company's Articles of Incorporation pertaining to the number of directors from nine (9) to eleven (11).

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

Thank you and warm regards.

Very truly yours,


Atty. Socorro Ermac Cabreros
Corporate Secretary