



May 12, 2009

PHILIPPINE STOCK EXCHANGE, INC. (PSE)
4/F Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig, Metro Manila

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

Dear Ms. Encarnacion:

Pursuant to SEC and PSE's disclosure requirements, we are reporting to your good office that the Board of Directors during its Special Board Meeting held this morning at the Manila Hotel, One Rizal Park, Manila, approved the following:

- 1) 1st Quarter 2009 Financial Performance Report posting a net income of ₱874 million.
- 2) The basic features of the preferred shares to be issued to increase the capital stock from the current ₱10 billion to ₱25 billion:

Amount	Up to ₱15 billion
Par Value	₱100 per share
Dividend Accumulation	Cumulative
Dividend Participation	Non-Participating
Voting Rights	Non-Voting
Preferential Rights	On liquidation and Cash Dividends

- 3) Endorsement to the stockholders of the appointment of Punongbayan & Araullo.

We trust that we have sufficiently complied with your disclosure requirements.

Very truly yours,

JOSE JESUS G. LAUREL
Corporate Secretary