



July 12, 2010

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:

We are reporting to your good office that the Board of Directors during its Special Board Meeting this morning at the principal office, approved the following items:

1. Endorsement of the appointment of Manabat Sanagustin/KPMG as Independent External Auditor for 2010-2012, and;
2. Cash dividend on common shares of ₱0.10/share with record date of July 30, 2010 and payment date of August 16, 2010.

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

Very truly yours,

A handwritten signature in black ink, appearing to read "Joel", written over a light blue circular stamp.

JOEL ANGELO C. CRUZ
Corporate Secretary