



May 10, 2012

**PHILIPPINE STOCK EXCHANGE, INC. (PSE)**  
Disclosure Department  
3<sup>rd</sup> Floor, Philippine Stock Exchange Center  
Ayala Triangle, Ayala Avenue  
Makati City

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

Dear Ms. Encarnacion:

The Board of Directors approved the following items during its Special Board Meeting held this afternoon:

1. 1<sup>st</sup> Quarter 2012 Financial Report which reported that the Company posted a net income of ₱2.5 Billion; and
2. Re-appointment of Manabat Sanagustin & Co., CPAs as independent external auditor of the Company for year 2012.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Joel Cruz".

**JOEL ANGELO C. CRUZ**  
AVP - General Counsel &  
Corporate Secretary