



16 March 2011

**Philippine Stock Exchange**

3rd Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

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

Dear Ms. Encarnacion,

Upon the recommendation of the Audit Committee, the Board of Directors in its special meeting held today, approved the Corporation's Audited Financial Statements for the period ending 2010.

Please be guided accordingly.

Very truly yours,

**APOLLO M. ESCAREZ**

Corporate Information Officer