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July 1, 2010

JANET A. ENCARNACION
HEAD, Disclosures Department
Philippine Stock Exchange
Tektite Building, Ortigas Center
Pasig City

Dear Ms. Encarnacion:

In compliance with the disclosure requirements of the Philippine Stock Exchange, we advise that our Deputy Treasurer Maria Theresa P. Mañalac tendered her resignation effective July 1, 2010 so she can focus on and pursue other activities.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Erudito S. Recio", is written over a faint blue circular stamp.

Erudito S. Recio
Investor Relations Manager &
Company Information Officer