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July 2, 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 Independent Director Cesar V. Purisima tendered his resignation effective June 30, 2010 following his appointment as Secretary of the Department of Finance.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Erudito S. Recio". The signature is fluid and cursive, with a prominent vertical stroke on the right side.

Erudito S. Recio
Investor Relations Manager &
Company Information Officer