



14 March 2012

Philippine Stock Exchange

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

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

Gentlemen:

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 31 December 2011.

Please be guided accordingly.

Very truly yours,

ATTY. CONRAD P. CERENO
Corporate Information Officer