



11 December 2013

**PHILIPPINE STOCK EXCHANGE, INC.**

Attention: Ms. Janet A. Encarnacion  
Head, Disclosure Department  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Avenue, Makati City

Gentlemen:

We reply to your letter dated today requesting clarification on the news article entitled "GMA, PLDT back to negotiating table" posted in the *BusinessMirror (Internet Edition)* on December 10, 2013. The article reported in part that:

NOW with a better offer, GMA Network Inc. has entertained a fresh round of negotiations with Philippine Long Distance Telephone Co. (PLDT).

According to a source, discussions for the company, led by businessman Manuel V. Pangilinan (MVP), to acquire GMA Network, Inc from its major shareholders commenced last month. "We can confirm that there are talks lately. It's been more than two weeks since the talks started. But definitely talks are moving," said the source.

The Company would not like to comment to an unnamed source. However, it would like to say that interest in GMA by potential buyers has always remained.

Very truly yours,

A handwritten signature in black ink, appearing to be "A. Chio".

**AYAHL ARI AUGUSTO P. CHIO**

*Vice President*

*Investor Relations and Compliance*

Cc:

**SECURITIES AND EXCHANGE COMMISSION**

Director Justina F. Callangan  
Corporate Finance Department

**GMA Network, Inc.**