



08 November 2012

PHILIPPINE STOCK EXCHANGE, INC.

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department
3rd 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 open to revival of talks with PLDT" posted in Philstar.com on November 8, 2012. The article reported in part that:

MANILA, Philippines – Major shareholders of broadcast giant GMA Network Inc. have not shut the doors totally on the proposed buy-in by dominant carrier Philippine Long Distance Telephone Co. (PLDT) despite the termination of the talks with businessman Manuel V. Pangilinan last month.

GMA Chairman and chief executive officer Felipe L. Gozon said in a press conference yesterday that the company would entertain offers to buy into the company including the possible revival of talks with the PLDT Group.

GMA Chairman and Chief Executive Officer Felipe L. Gozon reiterated yesterday that the Company is NOT being peddled for sale but would be open to listen to offers from parties interested including the PLDT Group.

Very truly yours,

A handwritten signature in black ink, appearing to read "Ayah Ari Augusto P. Chio".

AYAHL ARI AUGUSTO P. CHIO
Vice President
Investor Relations and Compliance

Cc:
SECURITIES AND EXCHANGE COMMISSION
Director Justina F. Callangan
Corporate Finance Department