



29 November 2012

**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 allots P1 billion for capex, eyes much better earnings" posted in *PhilSTAR.com* on November 29, 2012. The article reported in part that:

MANILA, Philippines – Broadcast giant GMA Network Inc. is spending close to P 1 billion for its capital expenditures in time for May elections next year as it expects to book at least a double-digit growth in earnings.

GMA Chairman and chief executive officer Felipe L. Gozon said in an interview with reporters on the sidelines of the company's first digital trade launch yesterday that that next year's budget for capital expenditures would be the same level as in 2012.

We confirm the statement made by GMA Chairman and Chief Executive Officer Felipe L. Gozon that indicatively the capex budget for 2013 is seen to be around the level spent in 2012. The Company is in the process of reviewing and finalizing the 2013 budget by the end of the year.

Very truly yours,

A handwritten signature in black ink, appearing to read "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