27 December 2011

SEcurities AND EXCHANGE COMMISSION
Attention:  Director Justina F. Callangan
Corporate Finance Department
SEC Building, EDSA, Mandaluyong City

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 report that Mr. Manny V. Pangilinan has offered to buy GMA Network, Inc (“GMA”) for PhP 500 Billion.

We would like to inform you and the public that there is no truth to the said report.

Very truly yours,

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