



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  
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 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,

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

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