04 June 2012

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 news article *The Philippine Star*, the relevant portion of which reads as follows:

"As *The STAR* reported in a scoop a few issues ago, the *Kapatid* Network TV5 and *Kapuso* Network GMA have merged, a landmark development to be formally launched end of November.

This was virtually confirmed by *Kapatid* big boss Manny V. Pangilinan (MVP, *photo*) during the presscon last Saturday in San Francisco where a partnership between TV5 and Dish Network was formally signed, called Dish Ko "To, promoting the combined channels of GMA Pinoy TV and *Kapatid* TV5. Dish is the leading provider of satellite television in the US.

We are not in a position to comment since we are not the source of the quote or information, or to definitely say whether the information is accurate or not. To the best of our knowledge the source of this information is claiming to have been misquoted. We humbly suggest that if the Exchange wants to verify the source of the information, they can do so with Mr. Pangilinan who Mr. Lo attributed the information to have come from.

Very truly yours,

AYAHLARI AUGUSTO P. CHIO
*Vice President*
*Investor Relations and Compliance*

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