



24 February 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:

Due to the Company's policy on compulsory retirement, our Senior Vice President for Entertainment Wilma V. Galvante will be retiring effective today.

Thank you.

Very truly yours,


FELIPE S. YALONG
Executive Vice President/CFO