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632.754-8688 local 8351 (T)  
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30 November 2010

**PHILIPPINE STOCK EXCHANGE, INC.**

3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

**Attention: Ms. Janet A. Encarnacion, Head Disclosure Department**

**Subject : Rule on Minimum Public Ownership as a Continuing Listing Requirement**

Dear **Ms. Encarnacion**,

We acknowledge receipt of your email requiring compliance with the PSE Rules on Minimum Public Ownership under Section 3, Article VII of the Continuous Listing Requirement under the Listing and Disclosure Rules, which will take effect this November 30, 2010.

A perusal of ECPI records shows that the Company's number of listed securities in the hands of the public has fallen below the prescribed minimum percentage which is ten (10%) of the company's issued and outstanding shares of 150,000,000.

Accordingly, to comply with the minimum 10% requirement, our major shareholders have agreed to offer for sale to the public an estimated total of 13,259,323 shares on or before the deadline set by the Exchange through its trading participant APEX Philippines Equities Corp.

Hoping the above disclosure is sufficient to meet your mandate. Please do not hesitate to call the undersigned, should you have any questions regarding the foregoing.

Very truly yours,

A handwritten signature in blue ink, appearing to read "RV Martinez".

**RENATO VICENTE R. MARTINEZ**  
General Manager