



25 April 2012

Philippine Stock Exchange, Inc.
Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen:

In compliance with Section 13 of the Revised Disclosure Rules of the Exchange, please find attached the initial statement of ownership of shares of Mr. Ignatius F. Yenko who was elected as a director on 19 April 2012.

Very truly yours,

A handwritten signature in black ink, appearing to read "Raul G. Gerodias", is written over a vertical black line.

RAUL G. GERODIAS
Compliance Officer



INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Name: Ignatius F. Yenko

Position: Director

| Date of Transaction | No. of Shares Acquired | No. of Shares Disposed | Price | No. of Shares Beneficially Owned |
|----------------------------|-------------------------------|-------------------------------|--------------|---|
| 17 April 2012 | 1,000 | N.A. | 7.760/share | 1,000* |

* PCD Account; in the process of upliftment