



21 April 2008

Philippine Stock Exchange
Disclosures Department
4/F, Philippine Stock Exchange Inc., PSE Centre
Exchange Road, Ortigas Center
Pasig City, Metro Manila

Attention : **ATTY. PETE M. MALABANAN**
Head – Disclosure Department

Gentlemen:

Further to our disclosure dated February 15, 2008 announcing the Company's tender offer of all shareholders (other than Roxas & Company, Inc.) at the price of P3.60 per share, please be informed that the deadline for the tender offer period will be at 12:00 pm of April 25, 2008.

We advise interested shareholders to contact their respective brokers or BDO Securities, the tender offer agent, through Janet Amora, 840-7040 local 3072/3076, or Jasper Jimenez, 840-7040 local 3071. BDO Securities is located at 20th Floor, BDO South Tower, Makati Avenue cor. H.V. Dela Costa St., Makati City.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Florencio M. MAMAUAG, JR.", written in a cursive style.

FLORENCIO M. MAMAUAG, JR.
VP Legal & Asst. Corporate Secretary