



VITARICH

05 March 2012

PHILIPPINE STOCK EXCHANGE INC.

Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention : **Ms. Marsha M. Resurreccion**
Head, Issuer Regulation Division

Subject : Section 13-Disclosure on Transactions of
Directors and Principal Officers in the Issuers's Securities

Dear Ms. Resurreccion:

This is in response to your letter dated 29 February 2012, which we received last Friday afternoon, regarding the company's delayed disclosure on the change of shareholdings of director Ms. Ma. Victoria M. Sarmiento.

We attached herewith our letter to you on February 9, 2012 explaining the circumstances of the delay in the disclosure of the sale. We have filed this thru Odisy of PSE on that same date, although we were advised to file a revised disclosure without the explanation.

As stated in our letter of explanation dated February 9, we don't have the slightest intention to disobey the rules of the Exchange. We tried our best to get the necessary information the moment we noticed the reduction of the shares of Director Sarmiento. We have attached in our said letter, the e mails we sent to Director Sarmiento and her response thereto to show our earnest efforts to comply with the PSE rules.

Thank you and we hope that our explanation will merit your favorable attention.

Very truly yours,


JULIETA M. HERRERA
Controller



February 9, 2012

Ms. Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange (PSE)
Makati City

Dear Ms. Encarnacion:

In compliance with Section 13 of PSE Revised Disclosure Rules (Disclosure of Transactions of Directors and Principal Officers in the Issuer's Securities), we would like to report the sale of some shares of Director Ma. Victoria M. Sarmiento, to wit:

Date of Sale	No. of Shares Sold	Price per share
August 2, 2011	119,000	P.71

We regret for our inability to report the sale in August. But let we assure the Exchange that our failure to do so is not intentional.

We noticed the reduction in the shares being held by Director Ma. Victoria M. Sarmiento during the first week of January 2012 when we were preparing our public ownership report for the last quarter of 2011. We immediately called up Stock Transfer Service Inc, our Stock and Transfer Agent. Our Stock and Transfer Agent advised us that some shares were lodged with AB Capital but told us that lodgment with a stock broker does not necessarily mean that the shares were sold. And so we inquired from Director Ma. Victoria Sarmiento about the matter on January 11, 2012, copy of our letter inquiry is hereto attached as Annex "A". Director Sarmiento replied, copy of her reply is hereto attached as Annex "B". Since there is no definitive answer on the details of the transactions, we pursued our inquiries, copies of our e mail letters are hereto attached as Annexes C, C-1, C-2, C-3 and C-4. Lastly, after our verbal follow up, the Secretary of Director Sarmiento e mailed us the details of the transaction last February 7, 2012, copy of the e mail is hereto attached as Annex "D" for your ready reference.

We again apologize. To avoid a repetition of this problem in the future, we will again remind our directors and officers about the rule and their duty to report to us immediately any share acquisition or disposal.

Thank you very much.

PEDRO T. DABU, JR.
Ass't Corporate Secretary
