



October 11, 2010

DISCLOSURE DEPARTMENT

The Philippine Stock Exchange
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention: **JANET A. ENCARNACION**
Head, Disclosure Department


Gentlemen:

We reply to your request for clarification on the news article entitled "Lucio Tan son also wants to buy AG&P" published in the October 11, 2010 issue of the Manila Standard Today. The article reported in part that:

"Lucio Tan Jr., the eldest son of beer and tobacco tycoon Lucio Tan, is interested in acquiring Atlantic, Gulf and Pacific Co., the steel fabrication unit of DMCI Holdings Inc. Informed sources said the eldest Tan was not in talks with DMCI for the possible sale. "Bong Tan is now talking with DMCI directly for the acquisition of AG&P," an informed source said. . . Consunji earlier said he planned to sell AG&P, which has an enterprise valued of \$35 million, before the end of the year. Two local firms and one foreign company are reportedly interested in AG&P"

The Corporation would like to inform the Exchange and the investing public that it has not yet reached an agreement with any party for the sale of Atlantic, Gulf and Pacific Company of Manila, Inc. (AG&P). We hope this clarifies the matter.

Very truly yours,



Aldric G. Borlaza
Finance Officer