



16 December 2009

**PHILIPPINE STOCK EXCHANGE, INC.**

Disclosure Department  
4<sup>th</sup> Floor PSE Center  
Exchange Road, Ortigas Center, Pasig City

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

Gentlemen:

This is with respect to your letter requesting for clarification regarding the December 16, 2009 issue of the Philippine Star (Internet Edition). The article entitled "GMA Network seen to exceed P2.8B net income target" ...

...Company chairman and president Felipe Gozon said they have already achieved the P2.8 billion net income target as of end November. "This year will be very good, more than what we expected," he said ...

We confirm that GMA Network, Inc, based on its Parent company interim financial results as of November, has hit its P2.8B net income target. As we have previously disclosed in the past, the company has been very optimistic in hitting its target and possibly exceeding its net income target for the year.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Felipe S. Yalong". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

**FELIPE S. YALONG**  
*Senior Vice President*  
*Corporate Services/CFO*

**GMA Network, Inc.**

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