



**First Philippine
Holdings Corporation**

3 November 2009

PHILIPPINE STOCK EXCHANGE

4th Floor, PSE Center
Exchange Road
Ortigas Center, Pasig City

Attention:

MS. JANET A. ENCARNACION
Head, Disclosure Department

MS. KRISTINA S. WY
Analyst, Disclosure Department

Gentlemen/Mesdames:

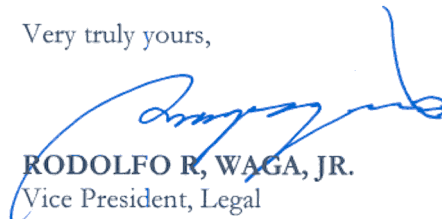
We respond to your letter dated 3 November 2009 relating to the news article entitled "BATTLE OF THE TITANS: Henry Sy joins fray for control of Meralco" posted in INQUIRER.net on 31 October 2009. The article reads in part:

"Henry Sy is willing to pay a hefty premium for the Lopez family's remaining 13.4 percent stake in Meralco. . . Sy did not reveal the offer price, but Inquirer sources said the tycoon's family was willing to buy the Lopez shares for P300 a piece, or near Meralco's highest close for the year."

First Philippine Holdings Corporation ("FPH") had previously disclosed last 30 October 2009 that an offer had been made by TriRatna Holdings Corporation, signed by Mr. Henry Sy, Jr., for the purchase of its stake in the Manila Electric Company ("Meralco"). FPH confirms that the offer is for P300 per share of Meralco.

Thank you.

Very truly yours,



RODOLFO R. WAGA, JR.
Vice President, Legal
Assistant Information Officer