

September 9, 2008

**ATTY. PETE MALABANAN**

Head, Disclosure Department  
PHILIPPINE STOCK EXCHANGE  
4/F PSE Center, Exchange Road,  
Ortigas Center, Pasig City

Re: Clarification to September 9, 2008 *The Manila Times (Internet Edition)* article

Dear Atty. Malabanan,

This has reference to your letter asking us to confirm or deny the veracity of the information contained in the September 9, 2008 *The Manila Times (Internet Edition)* article entitled, "Three-way venture bids for Panay power supply", a portion of which is quoted hereunder:

*"A JOINT venture between the Metrobank and Aboitiz groups has teamed up with the power unit of the Consunji group for the electricity requirements of Panay Island in the mid-western part of the Philippines. Nestor Davidas, DMCI Power Corp. president, said the parties have submitted a join bid, which the consortium of electric cooperatives in the island is now evaluating..."*

We wish to clarify that Aboitiz Power Corporation is not in discussions at present with either Metrobank or DMCI for a power supply joint venture for Panay Island.

We hope we have sufficiently clarified this matter.

Thank you.

Very truly yours,

**ABOITIZ POWER CORPORATION**

By



**M. JASMINE S. OPORTO**

Corporate Secretary