



PEPSI-COLA PRODUCTS PHILIPPINES, INC.

Km. 29 National Road, Tunasan, Muntinlupa City 1773 Philippines
Tel. No.: (632) 850-7901 Fax No.: (632) 850-7928
Website : www.pepsiphilippines.com

24 April 2009

THE PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: **Ms. Janet A. Encarnaacion**
Head, Disclosure Department

Gentlemen:

We reply to your Memo seeking clarification of a news article published in the 24 April 2009 issue of the *Manila Standard Today* under the banner headline "Stock Mart Corrects; property firms down." The article reported in part that:

"Pepsi-Cola Products Philippines, Inc., the nation's no. 2 soft drinks maker, advanced 14 percent to P1.08. The stock surged as much as 22 percent earlier on speculation the company will be acquired following PepsiCo Inc.'s takeover bid for its two biggest bottlers."

The Board of Directors and Management of Pepsi-Cola Products Philippines, Inc. ("PCPPI") is, to the best of its knowledge and belief, not aware of any proposal of PepsiCo Inc. or its affiliates to acquire further stock in PCPPI.

We trust that the explanation given is sufficient.

Very truly yours,

PARTHA CHAKRABARTI
Corporate Information Officer

