



PEPSI-COLA PRODUCTS PHILIPPINES, INC.

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12 November 2012

THE PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor Philippine Stock Exchange Plaza
Ayala Avenue, Makati City

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

Gentlemen:

We reply to your Memo sent this morning seeking clarification of the news article entitled "Pepsi unit posts 208% growth in 9-month profit" posted in the Inquirer.net on 11 November 2012. The article reported in part that:

"With our top-line growth continuing to outperform industry growth for yet another quarter, we are poised to significantly exceed our full-year targets", Chakrabarti said.

The Company confirms that it has posted a 208% growth in nine (9) months of net profit from January to September 2012 and that with this performance, it is poised to significantly exceed its full-year targets.

We trust that the explanation given is sufficient.

Very truly yours,

PARTHA CHAKRABARTI
President

