



**A. SORIANO CORPORATION**

September 24, 2008

**PHILIPPINE STOCK EXCHANGE**

PSE Center, One Exchange Road  
Ortigas Center, Pasig City

Attention: **Atty. Pete M. Malabanan**  
**Head, Disclosure Department**

Gentlemen:

We refer to your letter dated September 23, 2008 (which we received through email) requesting for additional information with respect to our disclosure on the Support Agreement signed by A. Soriano Corporation ("Anscor") involving its shareholdings in eTelecare Global Solutions, Inc. ("eTelecare").

In this regard, we reply as follows:

1. Reason / purpose of the sale – Anscor agreed to tender its entire shareholdings in eTelecare upon commencement of the tender offer by affiliates of Ayala Corporation and Providence Equity Partners in order for Anscor to realize the gain from its investment in said company.

2. Application of proceeds – Should the tender offer by affiliates of Ayala Corporation and Providence Equity Partners be successfully completed, as previously disclosed, Anscor intends to declare a special cash dividend of Ten Centavos (Ph0.10) per share. The rest of the proceeds will be used for investment purposes but there are no definite plans at the moment.

We trust that we have clarified the above matter. Thank you very much.

Very truly yours,

**JOSHUA L. CASTRO**

Corporate Information Officer