

October 19, 2010

**PHILIPPINE STOCK EXCHANGE, INC.**  
4/F Philippine Stock Exchange Center  
Exchange Road,  
Ortigas Center, Pasig

Attention : **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

Gentlemen:

Further to our disclosure yesterday, please be informed that the Board of Directors of Phinma Corporation, in its regular meeting held today approved and confirmed the decision of its Executive Committee to merge the company's subsidiaries Union Galvasteel Corporation (UGC) and Atlas Holdings Corporation (AHC), with UGC as the surviving entity.

Very truly yours,

  
**JUAN J. DIAZ**  
Corporate Secretary