



**SEMIRARA
MINING
CORPORATION**

May 8, 2012

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

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

Re: "Semirara earnings seen to rise 17%"

Gentlemen:

We refer to the above-captioned news article published in the May 8, 2012 issue of the *BusinessWorld*, which read in part:

"SEMIRARA MINING Corp., a coal producer and power plant operator, expects profits to grow by as much as 17% to P7 billion this year as a foreseen increase in electricity sales should offset flat coal prices, an official told reports yesterday.

'Our profit target is around P6.8 billion to P7 billion including the power unit already,' said Semirara Mining Chief Executive Isidro A. Consunji in an interview with reports after the firm's stockholders' meeting.

'For revenues, we see about P11 billion for power alone and coal is about P18 billion so... we see around P28 billion to P29 billion in revenues for the year,' he said."

In view of the foregoing, we wish to confirm the statements in the above-quoted newspaper article with qualifications that the same are latest estimates and expectations.

Thank you.

Very truly yours,

SEMIRARA MINING CORPORATION

By:


JOHN R. SADULLO
Corporate Secretary