



16 July 2012

**Issuer Regulation Division**

Philippine Stock Exchange, Inc.  
3F Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **ATTY. JOSELITO V. BANAAG**  
General Counsel and Officer-in-Charge

Subject: **Report on Disbursements made from the IPO Proceeds of  
Splash Corporation (SPH) as of 30 June 2012**

Gentlemen:

Please be advised that as of 30 June 2012, out of the net proceeds from the primary offering of Splash Corporation (SPH) amounting to **ONE BILLION SIX HUNDRED EIGHT MILLION ONE HUNDRED EIGHTY TWO THOUSAND THREE HUNDRED FORTY SEVEN AND 67/100 (PHP 1,608,182,347.67)**, a total of PHP ONE BILLION, FIVE HUNDRED THIRTY EIGHT MILLION NINETY FIVE THOUSAND EIGHT HUNDRED SEVEN (1,538,095,807.00) was disbursed. The balance of SPH's net proceeds and details of disbursements as of 30 June 2012 are shown in the attached schedule.

Very truly yours,

  
**VENERANDA M. TOMAS**  
Compliance Officer

cc: **Director Justina F. Callangan**  
Corporation Finance Department  
Securities and Exchange Commission

**SPLASH CORPORATION**

**SUMMARY OF IPO PROCEEDS UTILIZATION**

As of June 30, 2012

Period	Research & Development	Brand Management				* Brand Acquisition and Expansion					Total (Php)
		* NPI Expenses	* Advertising & Promo	Total	Brand & Business Acquisition	Direct Selling	International	Plant Capacity Expansion	Total		
Actual Net IPO Proceeds											1,608,182,348
Less: Disbursements											
Year 2008	-	-	-	100,000,000	100,000,000	-	-	-	-	-	100,000,000
Year 2009	20,500,000	20,500,000	80,000,000	100,500,000	100,000,000	-	-	-	100,000,000	221,000,000	
Year 2010	18,851,441	42,865,042	39,271,733	82,136,776	-	9,958,253	11,182,180	-	21,140,433	122,128,650	
Year 2011	21,918,990	50,544,025	63,783,146	114,327,171	506,096,494	16,990,789	29,435,180	215,643,979	768,166,442	904,412,602	
Year 2012	14,410,921	90,138,428	5,403,126	95,541,554	-	1,891,488	13,620,123	65,090,469	80,602,080	190,554,555	
TOTAL	75,681,352	204,047,495	288,458,005	492,505,500	606,096,494	28,840,529	54,237,483	280,734,447	969,908,954	1,538,095,807	
Balance as of June 30, 2012										70,086,541	
Revised Estimated Allocation *	154,135,833			492,481,500					969,926,000	1,616,543,333	
Percentage Utilization	49.10%			100.00%					100.00%	96%	

\* Notes:

The Board of Directors approved the revised estimated allocation of the IPO proceeds as shown above.

Brand and business acquisition include BFMCI(472M), SFC(30M) and Biocof(3M).