



ROCKWELL LAND

29 May 2013

THE PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, 1226 Philippines

Attention : JANET A. ENCARNACION
Head, Disclosure Department

Subject : "Rockwell keeps focus on 'ultra high-end' market" news article

Dear Madam,

In line with your letter requesting for clarification on the news article entitled "Rockwell keeps focus on 'ultra high-end' market" posted in the *ABS-CBNnews.com* on May 29, 2013 which reported in part that:

The development of The Proscenium, which is expected to open by 2017, will cost the company P26 billion for the five towers.

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Moreover, Rockwell will also be launching its own service apartments by the end of this year, and Padilla said the company is looking at developing its own hotel management firm.

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Rockwell Land has a profit guidance of P1.4 billion to P1.5 billion this year, up from a net income of P1.1 billion in 2012, banking on growth across all businesses.

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The firm will be spending P12 billion for its capital expenditures this year, part of which will be used for project development.

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We would like to inform you that the information stated in the article are consistent with what has been discussed and disclosed during the Annual Stockholders' Meeting and the press briefing that followed thereafter. The 2013 profit guidance and the estimated capital expenditure is part of the SEC and PSE disclosure that we submitted today.

Very truly yours,

Ellen V. Almodiel
Vice-President for Finance
And Chief Finance Officer