



**19 November 2012**

**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 : MANILA STANDARD TODAY (Internet Edition) news article**

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Madam,

In line with your letter dated November 19, 2012 requesting for clarification on the news article entitled "Filinvest Land eyes Bonifacio property" posted in the *Manila Standard Today (Internet Edition)* on November 19, 2012 which reported in part that:

Filinvest Land Inc. of the Gotianun family plans to join the bidding for the 33-hectare property owned by the Bases Conversion and Development Authority in Taguig City.

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The other companies were Ayala Land Inc., consultancy firm Jones Lang LaSalle-Leechuu, Megaworld Corp., Robinsons Land Corp. and Rockwell Land Corp.

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We would like to inform you that Rockwell Land Corporation ('Rockwell Land') secured a copy of the bid documents for Swiss Challenge way back in August 2010. However, Rockwell Land is still waiting for the new terms of reference (TOR) to be approved by the BCDA board before it makes a decision to participate in the bidding for the project.

Very truly yours,

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