

18 September 2014**Philippine Stock Exchange, Inc.**

3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City
Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Dear Madam,

We respond to your letter seeking clarification and/or confirmation on the news article entitled "ALI, RLC, 6 others eye GSIS assets" posted in philSTAR.com on September 18, 2014. The article reported in part that:

"MANILA, Philippines - The Government Service Insurance System (GSIS) will bid out P1.7 billion worth of real estate assets.

Ayala Land Inc. and Robinsons Land Inc., two of the country's biggest property developers and six others have expressed interest to acquire the assets.

In a briefing yesterday, GSIS president and general manager Robert Vergara said the sale would be one of the fund's largest in years with eight groups signifying their intention to bid for two prime properties located in the burgeoning Bonifacio Global City.

Up for sale are two parcels of land situated on 6th and 7th Avenue corner 25th and 26th streets with a lot size of 1,600 square meters each, and with a minimum bid price of P520 million or P325,000 per square meter each.

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Another property on the auction block is a two-hectare lot in Sucat, Parañaque which used to be the site of amusement park Water Fun. The GSIS has set a minimum bid price of P672 million for the property.

Bids will be opened on Sept. 23, Vergara said.

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We would like to clarify that we are currently studying the possibility of participating in the bid for the GSIS properties.

Very truly yours,



JAIME E. YSMAEL
Compliance Officer
Chief Finance Officer

Cc

Securities and Exchange Commission

SEC Building, Mandaluyong City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Market Regulation Department

Philippine Dealing and Exchange Corporation

37th Floor, Tower 1, The Enterprise Center

6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosures Department