

13 October 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 under Biz Buzz column entitled "Hot item" posted in Inquirer.net on October 13, 2014. The article reported in part that:

"Last week, we told you about an exploratory meeting held between tycoon Lucio Tan and Ayala conglomerate head Jaime Augusto Zobel de Ayala that centered on a potential sale by the former of his Eton Properties firm to the latter.

Soon after that item was published, we received additional information about exactly why Makati City's largest landlord, Ayala Land Inc., may be interested in Eton.

Note, of course, that it was not Ayala that came knocking on Tan's doors, but the other way around. But since they're talking anyway, Ayala—we hear—has become quite interested in a particular piece of property being held by the Tan group.

That prime piece of real estate is the 8,000-square-meter property on the corner of Sen. Gil Puyat Avenue and Paseo de Roxas, which has remained idle since the failed attempt of businessman-musician RJ Jacinto to buy and develop it in 1996.

...."

We wish to clarify that, from time to time, we meet with current and potential partners to explore possible business opportunities.

Very truly yours,



JAIME E. YSMAEL
Compliance Officer

Cc

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

Securities and Exchange Commission

SEC Building, Mandaluyong City
Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Market Regulation Department