



January 27, 2016

THE PHILIPPINE STOCK EXCHANGE, INC.

3F Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention : **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Dear Ms. Encarnacion:

This refers to your request to clarify the news article titled, "Ayala to establish 100 clinics" posted on The Standard (Internet Edition) on January 26, 2016. The article reported in part that:

"Conglomerate Ayala Corp. is expanding its investments in the healthcare sector, as it plans to roll out 100 retail clinics under the brandname FamilyDoc over the next three years.

Ayala Corp. managing director Paolo Borromeo said in a (sic) interview the conglomerate through unit Ayala Healthcare Holdings Inc. developed a smaller format primary care clinic with pharmacy, a diagnostic center and physician to handle consultations in December.

Ayala Healthcare now has two FamilyDoc clinics in Las Piñas and Imus, Cavite.

'If this becomes successful, we plan to build 100 clinics over the next three years,' Borromeo said.

Initial investment for one clinic with a 100-square-meter space ranges from P6 million to P7 million.

Borromeo said the company planned to build the chain of retail clinics in middle-income communities across the country.

...."

We wish to confirm the abovementioned statements.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jose Teodoro K. Limcaoco'.

JOSE TEODORO K. LIMCAOCO
Chief Finance Officer

Cc: SECURITIES & EXCHANGE COMMISSION

Attention: Mr. VICENTE GRACIANO P. FELIZMENIO, JR.
Director, Markets and Securities Regulation Department

PHILIPPINE DEALING & EXCHANGE CORPORATION

Attention: Ms. VINA VANESSA S. SALONGA
Head, Issuer Compliance and Disclosure Department