

01 March 2016

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

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

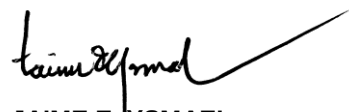
Dear Mesdames and Gentlemen,

Please be informed that SIAL Specialty Retailers, Inc. (SIAL) entered into a Deed of Absolute Sale with Metro Retail Stores Group, Inc. (MRSGI) to sell fixed assets in SIAL's department stores located at Fairview Terraces and UP Town Center.

SIAL Specialty Retailers, Inc. (SIAL) is a joint venture company owned 50% each by Ayala Land, Inc. (ALI) and the SSI Group, Inc. (SSI). SSI Group Inc., a listed company, is one of the largest retail players in the Philippines, with the exclusive rights to sell, distribute and market a variety of international brands in the country. MRSGI, also a listed company, is the largest department store and hypermarket operator in the Visayas region.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', with a long, sweeping horizontal stroke extending to the right.

JAIME E. YSMAEL
Senior Vice President
Chief Finance Officer and
Compliance Officer