



SEC Reg. No. 152747

23 December 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

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 advised that Ayala Land, Inc. (ALI) purchased its proportionate share in the interests of DBH Incorporated (DBH) and Allante Realty and Development Corporation (Allante) in North Triangle Depot Commercial Corporation (NTDCC). DBH and Allante own 4.08% each in NTDCC and to date, ALI's proportionate interest in both amounts to P422.5M which consists of 308,574 common shares and 1,296,392 preferred shares.

This brings ALI's ownership in NTDCC from 58.53% to 63.82% of the total outstanding capital stock of NTDCC, which owns and operates the Trinoma commercial center in North Triangle, Quezon City.

This acquisition is aligned with ALI's thrust of expanding its leasing business.

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*