



Filinvest Development Corporation

25 July 2011

Philippine Stock Exchange

3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

Please be advised that on 22 July 2011, pursuant to the authority granted by its Board of Directors on 14 April 2011, the Corporation entered into a Subscription Agreement with ALG Holdings Corporation covering the issuance of 49,800,000 FDC common shares with a par value of ₱1.00 per share out of the Corporation's unissued capital stock to be issued based on the stock's closing price of ₱5.00 per share or a total of ₱249,000,000.00, which is payable on or before 26 July 2011.

Thank you.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Adrian Bancoro", is written over a horizontal line.

ATTY. ADRIAN BANCORO
Corporate Information Officer