



*Filinvest Development Corporation*

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September 12, 2007

**THE PHILIPPINE STOCK EXCHANGE INC.**

Philippine Stock Exchange Centre  
Exchange Road, Ortigas Center  
Pasig City

Attention: Atty. Pete M. Malabanan  
Head, Disclosure Department

Gentlemen:

We refer to your email dated September 10, 2007 requiring our company to confirm the veracity of news article that appeared in the *Manila Bulletin* and *The Manila Times* today. The *Manila Bulletin* article entitled "FDC to build 2 condos at Fort Bonifacio" pertinently reads:

. . . FDC chief financial officer Nelson Bona earlier said that the firm is allotting an initial ₱4.5 billion for its real estate projects in the Bonifacio Global City and in Mactan, Cebu. The company is building the two-tower The Global City Residential starting in the fourth quarter. Bona said they expect an estimated ₱2.9 billion in sales from the project. Meanwhile, the Seascapes Resort Town in Mactan will contribute ₱7.4 billion in sales once it is completed . . .

The *The Manila Times* article entitled "Filinvest, EastWest Bank to develop condo units jointly" pertinently reads:

. . . Earlier, Josephine Yap, FDC president, told reporters the project would start next year and would cost between ₱1.5 billion and ₱2 billion. . . Meanwhile, another FDC project in Mactan, Cebu, called Seascapes Resort Town has started and total construction cost is estimated at P3 billion. . .

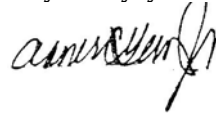
While the aforequoted portions of the news articles are generally consistent with statements given by certain officers of our company, or with

disclosures made by it, regarding its plan to develop the two projects mentioned in the articles, we wish to make the following clarifications:

1. The project at The Fort Global City consists of the construction of a condominium located on one of the remaining vacant lots adjacent to the Manila Golf Club. The condominium will comprise two high-rise residential towers with an office podium. EastWest Banking Corporation will own the office podium and locate its head office there. Project launching has been scheduled in the fourth quarter of this year. The estimated sales value of the project is ₱2.9 billion.
2. The second project is a 12-hectare master-planned resort community. This will be anchored by a private beach and sports club and complemented by villas, casitas, condominium units and private lots. Development is ongoing. The estimated sales value of this project is ₱7.4 billion.

We trust the foregoing sufficiently clarifies the matters raised in your email.

Very truly yours,



**ABNER C. GENER JR.**  
Corporate Information Officer