



Filinvest Development Corporation

September 13, 2011

Philippine Stock Exchange

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

Attention: **Christina Marie C. Fortes**
Senior Specialist, Disclosure Department

Gentlemen:

As requested, we provide below the Corporation's computation on the adjusted number of outstanding shares and adjusted price based on the market data as of the end of trading period today in connection with the Corporation's declaration of 23.32% stock dividend:

Outstanding Shares:

Outstanding Shares Prior to Payment of Stock Dividend	7,555,525,452
Multiply by: (1 + stock dividend rate)	1.2332

Adjusted Outstanding Shares	9,317,473,987

Closing Price

Closing Price – 13 September 2011	4.93
Divide by: (1 + stock dividend rate)	1.2332

Adjusted Closing Price	3.99

We also provide the adjusted number of foreign and local owned shares of the Corporation (using the August 31, 2011 as reference date) as a result of the stock dividend declaration:

	As of 31 August 2011	After Payment of Stock Dividend
Filipino	7,250,948,108	8,941,869,207
Foreign	304,577,344	375,604,780
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	7,555,525,452	9,317,473,987

For your information.

Very truly yours,



ATTY. ADRIAN BANCORO
Corporate Information Officer