



Filinvest Development Corporation

6 December 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:

We refer to your request for clarification/confirmation of the article appearing on 05 December 2011 issue of the *BusinessWorld Online* entitled " Filinvest Dev't targets private placement", to wit:

CONGLOMERATE FILINVEST Development is eyeing a possible private placement in order to hike its public float level to a government-mandated level of 10%, an official said recently.

"Right now, the management is in talks with some possible investors for a private placement," said Adrian V. Bancoro, Filinvest Development corporate information officer, in a telephone interview last week, while declining to cite specific plans.

This comes as the Gotianun-led firm was unable to meet the Nov. 30 deadline set by the Philippine Stock Exchange for firms to attain a 10% public float level, shelving an earlier plan to conduct a share sale this year.

The company said, however, that it is still determined to increase its public float next year despite only having a current public float of 7.3% as pegged on the PSE.

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We confirm the matters reported in the said news article.

Very truly yours,


ATTY. ADRIAN BANCORO
Corporate Information Officer