



Filinvest Development Corporation

29 September 2014

PHILIPPINE STOCK EXCHANGE

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

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Dear Ms. Encarnacion:

We refer to your request for clarification/confirmation of the news article entitled “*FDC expects to make P7-B revenue from Beaufort Towers*” posted in Manila Bulletin (Internet Edition) on 27 September 2014. The article reported in part that:

“The Filinvest Group, through Filinvest Development Corporation, expects to generate P7 billion in revenues from the high-end residential market with its first luxury condominium project, the Beaufort.

....”

We would like to clarify that Filinvest Development Corporation (“FDC”) is selling units of its high-rise project, The Beaufort, at a price of up to Php170,000.00 per square meter. During the re-launch event of The Beaufort held on 26 September 2014, the total expected revenues of FDC for its project, The Beaufort, as captioned in the title of the above-quoted news article, were not discussed.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Sharon P. Pagaling-Refuerzo".

SHARON P. PAGALING-REFUERZO
Corporate Information Officer