



Filinvest Development Corporation

04 April 2011

THE PHILIPPINE STOCK EXCHANGE

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

Attn: Ms. Janet A. Encarnacion
Head, Disclosure Department

Gentlemen:

This refers to your request for clarification of the news article appearing today's issue of the Manila Times, entitled "Regulator clears Filinvest Group's venture", which reads, In part:

"The Securities and Exchange Commission (SEC) has approved the incorporation of a power company controlled by the Gotianun family.

Documents from the SEC showed that the Filinvest Group incorporated Strong Field Gas & Electric Corp. which will have an authorized capital stock of P16million.

...

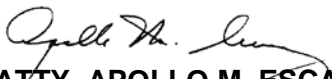
About 25 percent of the authorized capital stock of the company has been subscribed, with Filinvest Development Corp.'s unit, FDC Utilities, Inc. subscribing to 40,000 shares and the incorporators subscribing to a share each."

We confirm the matters mentioned in the said article. The incorporation of a power company, Strong Field Gas & Electric Corporation, is in keeping with the Company's entry into power sector, as announced in previous disclosures to the Exchange.

We hope the above sufficient clarifies the items mentioned in the Manila Times news article.

Thank you.

Very truly yours,


ATTY. APOLLO M. ESCAREZ
VP & Corporate Information Officer