



Filinvest Development Corporation

8 July 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 published in the 08 July 2011 issue of the Manila Standard Today, to wit:

PROPERTY developer Filinvest Development Corp. plans to put up a 300-megawatt power plant in Misamis Oriental province.

Sources said a consortium led by FDC Utilities Inc., a subsidiary of Filinvest, was finalizing the requirements of the power plant after Philippine Veterans Investment Development Corp. approved Filinvest's application as locator.

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The power plant, which has an estimated cost of \$450 million, will be located inside the Phividec Industrial Estate in Misamis Oriental and is expected to start commercial operation by 2014.

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We confirm the matters reported in the said news article. The development of the 300MW Power Plant in Misamis Oriental, Northern Mindanao is among the priority power projects of the Corporation through its subsidiaries, FDC Utilities, Inc. and Strong Field Energy Corporation. The Misamis Oriental Power Plant will help the National Government address the projected power shortage in Mindanao in the coming years. The Corporation is now finalizing the terms of its consortium agreements with partners for the company's power generation projects.

Very truly yours,


ATTY. ADRIAN BANCORO
Corporate Information Officer