



Filinvest Development Corporation

19 November 2012

Philippine Stock Exchange

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

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

Further to your request for clarification/confirmation of the news report published in the 19 November 2012 issue of the *BusinessWorld Online Edition* entitled " Filinvest confident of achieving required float level", to wit:

GOTIANUN-LED Filinvest Development Corp. will not delist despite having a public ownership level short of the bourse's 10% minimum, as it plans to pursue private placement of shares to meet that requirement, the company's top official said in a recent interview.

"No, it is not part of our plans," Lourdes Josephine G. Yap, Filinvest Development president and chief executive officer, said in an interview . . .

The company, however, may also ask PSE for an extension of deadline to meet the public float minimum. . . .

After complying with PSE's public float rule, the company will likely follow up with a second, larger private placement some time next year, Ms. Yap said. "We'll work towards crossing 10%, but a major one will follow, maybe next year, when those plans are in place," she said.

. . . .

We confirm that Mrs. Lourdes Josephine G. Yap was interviewed by Business World. Please be advised that Mrs. Yap enumerated various options since the Company is still exploring ways to comply with PSE's public float rule.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Aileen Paulette S. de Jesus", is written over a light-colored rectangular background.

ATTY. AILEEN PAULETTE S. DE JESUS
Corporate Information Officer