



SEC Reg. No. 152747

05 August 2013

Philippine Stock Exchange, Inc.
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

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

Gentlemen and Madams:

We write in response to your letter dated August 05, 2013 requesting us to clarify or confirm the news article entitled "Ayala Land units to issue P6-B bonds in September" posted in Manila Standard Today.com on August 05, 2013. The article reported in part that:

Property developer Ayala Land Inc. has authorized two units to raise up to P6 billion from the bond market in September.

Ayala Land chief finance officer Jaime Ysmael said in an interview Alveo land and Avida Land planned to issue P3 billion in bonds each to finance their expansion programs.

The proposed bond issuance is still subject to approval by the Securities and Exchange Commission.

"If SEC approves it, it would be the first time that non-listed firms would be allowed to tap the bond market," Ysmael said.

Ysmael said Ayala Land had recapitalized the equity base of Alveo Land and Avida Land, which were considered mature firms, to enable them to directly tap the debt market.

"This would enable them to develop track record and be financially independent," Ysmael said.

He said once approved by the SEC, the P6-B bond issuance by Avida Land and Alveo Land was expected to take place next month.

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We confirm that our wholly-owned subsidiaries Alveo Land Corporation and Avida Land Corporation are planning to tap the bond market in the second half of the year to finance their aggressive expansion plans. However, all internal approvals for the bond issuances have yet to be issued, and the Registration Statements have not yet been filed with the Securities and Exchange Commission (SEC). We shall make the appropriate disclosures as soon as the respective Registration Statements have been filed with the SEC.

Thank you.

Very truly yours,


Pamela Ann T. Perez
Deputy Compliance Officer

Cc:

Securities and Exchange Commission
SEC Building, Mandaluyong City
Attention: Hon. Justina F. Callangan
Director, Corporation and Finance Department

Philippine Dealing and Exchange Corporation
37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City
Attention: Ms. Ma. Concepcion Magdaraog
Head, Issuer Compliance and Disclosures Department