

03 September 2015

**Philippine Stock Exchange, Inc.**

3<sup>rd</sup> Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Ave., Makati City  
Attention: Ms. Janet A. Encarnacion  
Head, Disclosure Department

Dear Madam,

We respond to your letter seeking our clarification and/or confirmation on the news article entitled "Ayala Land allots P70 billion for Cavite township" posted in BusinessMirror (Internet Edition) on September 2, 2015. The article reported in part that:

"Ayala Land Inc. said on Wednesday it is investing P70 billion for its third biggest integrated estate development spanning two towns in Cavite.

Anna Ma. Margarita Dy, the company's senior vice president, said the company will initially spend some P23 billion in about five years for its development called Vermosa, a 700-hectare area that spans the towns of Dasmarinas and Imus in Cavite.

The rest of the amount will be spent during Vermosa's completion in the next 12 to 15 years. The company did not provide the timetable for the rest of its investment.

....

'Vermosa shall offer diverse mix of elements, including 124 hectares allocated for a future central business district that will house various business and commercial establishments, hotels, shopping, entertainment, dining, as well as medium- to high-density residential developments. It will also have institutional uses such as schools,' she said.

At full development, it will have some 3.5 million square meters of gross floor area with 30,000 residents and about half-a-million workers. A total of 165 hectares, or about a quarter of the entire development, have been devoted to parks and gardens.

...."

**We would like to confirm that Ayala Land is allotting an estimated P70 billion for the development of Vermosa, the 700-hectare township that spans the towns of Dasmarinas and Imus in Cavite. Of the P70 billion, approximately P23 billion will be spent in the first five years of development, with the rest to be spent in the next 12 to 15 years. Around 124 hectares is allotted for the development of a future central business district, 165 hectares for the development of parks and gardens and the rest for residential development and institutional use.**

Thank you.

Very truly yours,



**JAIME E. YSMAEL**  
Senior Vice President  
Chief Finance Officer and Compliance Officer

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**Philippine Dealing and Exchange Corporation**

37<sup>th</sup> Floor, Tower 1, The Enterprise Center  
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga  
Head, Issuer Compliance and Disclosures Department

**Securities and Exchange Commission**

SEC Building, Mandaluyong City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.  
Director, Market Regulation Department