



July 22, 2011

The Philippine Stock Exchange, Inc.
3F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention of Ms. Janet A. Encarnacion
Head - Disclosure Department

Gentlemen:

This refers to the news article entitled “Court stops sale of Bacolod land to Ayala” posted in the *Inquirer.net* dated today. The article reported in part that:

CEBU CITY, Philippines—The Court of Appeals on Wednesday issued a 60-day temporary restraining order (TRO) enjoining the Negros Occidental provincial government from proceeding with the sale and lease of a 7.7-hectare prime property in Bacolod City.

The TRO stemmed from a petition for certiorari filed by SM Prime Holdings Inc., which has insisted that it won the July 7 public bidding for the property. SMPHI posted a P50-million bond.

In a three-page resolution, the CA 20th Division said the request for a TRO was granted to “preserve the rights of the parties during the pendency of the instant petition, as well as to prevent the judgement that may be promulgated in this case from being rendered ineffectual.”

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We confirm the veracity of the above-quoted news article.

Very truly yours,


TERESA CECILIA H. REYES
Vice President – Finance