



04 November 2013

THE PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, 1226 Philippines

Attention : **JANET A. ENCARNACION**
Head, Disclosure Department

Subject : **News Articles regarding the Bond Issuance**

Dear Madam,

In line with your letter requesting for clarification on two news articles, one entitled "SEC Oks Rockwell's P5-billion bonds issue" published in the *The Manila Times* on November 01, 2013 which reported in part that:

The Securities and Exchange Commission (SEC) has approved the plan of Rockwell Land Inc. to issue P5-billion worth of unsecured Fixed-Rate Peso Retail Bonds.

....

And the second news article entitled "Rockwell allots P20 B for property projects" published in the *The Philippine STAR* on November 01, 2013 which reported in part that:

Upscale property developer Rockwell Land Corp. is spending close to P20 billion until 2019 to complete its residential, office and retail projects.

....

We would like to confirm the approval granted by the SEC last October 30, 2013 on the proposed issuance by Rockwell Land (Company) of up to P5.0 billion of unsecured fixed-rate peso-denominated retail bonds.

We would like to clarify that the P19.2 billion pertains to the remaining capital expenditures from 2015-2019 of the Company's projects identified to be funded by the P5.0 billion retail bonds. This is as reported in the prospectus submitted to the SEC prior to the said approval.

We hope you find the above in order.

Very truly yours,

Ellen V. Almodiel
Vice-President for Finance
And Chief Finance Officer