



March 15, 2012

**FILINVEST LAND, INCORPORATED**

173 P. Gomez St.  
San Juan, Metro Manila

Attention: Ms. Honey Ann Rivera  
Legal Department

Madam:

In connection with the reporting requirements of the Philippine Stock Exchange Updating of Foreign Ownership Limits thru its Online Disclosure System, please be advised that there are changes in the amount of foreign shareholdings as of March 15, 2012 in Filinvest Land, Incorporated as shown below:

<b>TOTAL OUTSTANDINGS SHARES</b>	<b>MAXIMUM SHARES ALLOWED FOR FOREIGN OWNERSHIP</b>	<b>SHARES OWNED BY FOREIGNERS As of Feb. 29, 2012</b>	<b>SHARES OWNED BY FOREIGNERS As of March 15, 2012</b>	<b>SHARES OWNED BY FILIPINO As of March 15, 2012</b>
<b>24,249,759,506</b>	<b>12,899,903,802</b>	<b>6,119,153,873</b>	<b>5,755,968,864</b>	<b>18,493,790,642</b>

Very truly yours,

**STOCK TRANSFER SERVICE, INC.**

Transfer Agent

A handwritten signature in black ink, appearing to read 'Ricardo D. Regala, Jr.', is positioned above the printed name.

**RICARDO D. REGALA, JR.**

General Manager