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Philippine Dealing System Holdings & Subsidiaries

. . . complete financial market infrastructure, creating value for our stakeholders and abiding by the highest standards of market governance and international best practice

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FILINVEST LAND, INC. LISTS PHP 3 BILLION FIXED RATE BONDS ON PDEx

(from left) Philippine Dealing and Exchange Corp. (PDEx) President and COO Cesar B. Crisol, Filinvest Land, Inc. (FLI) SVP and Chief Financial Officer Nelson M. Bona, East West Banking Corporation (EWBC) Chairman and FLI Director Jonathan T. Gotianun, PDEx Chairman and CEO Vicente B. Castillo, Securities and Exchange Commission (SEC) Commissioner Hon. Commissioner Juanita E. Cueto, FLI President and CEO Joseph M. Yap, FLI Co-Vice Chairman Lourdes Josephine G. Yap, BDO Universal Bank SVP & Chief Investment Officer and PDS Market Governance Board Industry Governor Marvin S. Fausto, Unicapital, Inc. President and PDEx Director Ricardo L. Fernandez, EWBC President and CEO Antonio C. Moncupa, Jr.

Makati, Philippines, 29 November 2011, Tuesday – Jonathan F. Gotianun, Director of Filinvest Land Inc. (FLI), has expressed optimism that there would be even greater participation in the domestic bond market, where the total value of outstanding total tradable corporate debt has already reached Php 191.97 billion issued by 15 companies.

This listing was the fifth for the year after the early redemptions of the listed bonds issues of Manila Water Company, Inc. and Ayala Corporation in October and November of this year, respectively.

Gotianun made the observation the other day during the listing of P3-billion worth of fixed-rate FLI bonds due 2016 on the Philippine Dealing and Exchange Corporation (PDEx) the other day. It was actually FLI's second issuance through the PDEx, since it floated P5-billion worth of fixed rate bonds due 2012 and 2014 in April last year.

Gotianun said the existence of a strong trading system and infrastructure provided by the PDEX was a big boost for qualified corporate borrowers like FLI. He revealed that FLI's two bond offerings have enabled FLI to launch nine (9) new projects plus 18 additional phases in 2010 as as well as seven (7) new projects and 16 new phases in 2011.

The event was held at the PDS Group Office in The Enterprise Center, Makati City and was graced by Securities and Exchange Commission Honorable Commissioner Juanita E. Cueto and FLI President and CEO Mr. Joseph Yap who shared a few words. In his message on behalf of the Issuer, Mr. Yap attributes the realization of FLI's targeted project launches and growth in the past years to the bond offerings. He expects that this FLI bond issue would be widely accepted and participated in by all markets of PDEX. He is grateful for this chance since this is one way of further enhancing the development of the Philippine capital market.

PDEx Chairman and CEO Mr. Vicente B. Castillo said in his welcome remarks, "With this Listing, I hope Filinvest Land has found a home in PDS Infrastructure. Listing with our Exchange Company and availing of our Registry program at PDTC have practically provided the public again a liquidity mechanism thru this

Listing process. This provides continuous price discovery, ensuring the values of their investors, and likewise the liquidity just in case they would like to exit or enter back into the issue."

Also present were the issue's Selling Agent, East West Banking Corporation; Issue Manager, Unicapital, Inc.; Registrar, Philippine Depository &Trust Corp.; Trustee, Metropolitan Bank & Trust Company - Trust Banking Group; Market Maker and Broker Specialist, Rizal Commercial Banking Corporation; and Broker Specialists, Metropolitan Bank & Trust Company, Multinational Investment Bancorporation, and Philippine Commercial Capital Inc – who are all committed to assure investors that the entry and exit mechanisms for the issue are in place.

Other PDEx officials and other high officials were PDEx President and COO Cesar B. Crisol, FLI SVP and Chief Financial Officer Nelson M. Bana, SEC Comminissioner Juanita E. Cueto, FLI President and CEO Joseph M. Yap, FLI Co-Vice Chairman Lourdes Josephine G. Yap, BDO Universal Bank SVP & Chief Investment Officer and PDS Market Governance Board Industry Governor Marvin S. Fausto, Unicapital, Inc. President and PDEx Director Ricardo L. Fernandez, EWBC President and CEO Antonio C. Mancupa, Jr.

FLI is one of the Philippines' leading real estate developers, providing a wide range of real estate products to customers from diverse income segments. Its projects include integrated residential township developments, residential subdivisions for the mass housing and high-end markets, themed housing and land development projects, industrial, and leisure developments.

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