



23 September 2013

**THE PHILIPPINE STOCK EXCHANGE, INC.**

3F Tower One & Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

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

Dear Ms. Encarnacion:

In reply to your letter seeking clarification on the news article posted in the *Manila Standard Today (Internet Edition)* on September 23, 2013 which reported in part that:

Ayala Corp. said Sunday business process outsourcing unit Livelt has acquired N2SP.

Tunisie is a Tunisia-based company that provides service and multi-channel support to European customers.

Ayala said in a statement the acquisition, made through Livelt's investee firm Stream Global Services, Inc., would enhance the company's presence in the European market.

We wish to clarify that the acquisition of N2SP Tunisie was made through Stream Global Services, where Ayala Corporation's wholly-owned subsidiary, Livelt Investments Ltd., owns a 28.9-percent ownership stake.

Very truly yours,



**JOHN ERIC T. FRANCIA**  
Managing Director  
Group Head, Corporate Strategy and Development

Cc: SECURITIES & EXCHANGE COMMISSION  
Attention: DIRECTOR JUSTINA F. CALLANGAN  
*Corporation and Finance Department*

PHILIPPINE DEALING & EXCHANGE CORPORATION  
Attention: Ms. MA. CONCEPCION M. MAGDARAOG  
*Head, Issuer Compliance and Disclosure Department*