



28 December 2009

**Philippine Stock Exchange**  
4/F Philippine Stock Exchange  
Exchange Road, Ortigas Center  
Pasig City

Attention: **Ms. Janet A. Encarnacion**  
Head, Disclosure Department

Re: FLI acquisition of Africa-Israel's interests in Cyberzone Properties, Inc. (CPI) and Filinvest Africa-Israel Properties, Inc. (FAPI)

Dear Ms. Encarnacion,


The Board of Directors of Filinvest Land, Inc. (FLI), in its meeting earlier, approved the acquisition of the 40% interest of Africa-Israel Properties (Phils.), Inc. in Cyberzone Properties, Inc. (CPI) as well as the 40% interest of Africa-Israel Investments (Phils.), Inc. in Filinvest Africa-Israel Properties, Inc. (FAPI) for P780 million and P383.2 million, respectively. The sale is subject to the final agreement of the terms and conditions by the parties and conditioned, among others, on the Sellers' delivery to FLI of certain required documents for closing. FLI presently owns 60% of CPI and FAPI.

The approved acquisition price for the FAPI shares was computed at company's book value per share while CPI share price was computed at a premium of 8.79 % over the company's book value as of September 30, 2009.

The sale by Africa-Israel of its interests in the 2 companies is part of the group's global portfolio rebalancing and consolidation activity. The Africa-Israel Group invests internationally in equities, fixed income, foreign exchange, commodities, alternative investments, real estate and private equity. The acquisition of Africa-Israel's interests will enable FLI to consolidate its share in the strong and stable recurring revenue streams from the 2 companies as well as provide incremental development potential to FLI's existing revenue streams.

Thank you.

Very truly yours,

  
**APOLLO M. ESCAREZ**  
Corporate Information Officer