



19 October 2012

Philippine Stock Exchange

3rd Floor, Philippine Stock Exchange Plaza

Ayala Triangle, Ayala Avenue

Makati City

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

Gentlemen:

The Board of Directors of Filinvest Land Inc. (FLI), in its meeting today, elected Mrs. Lourdes Josephine G. Yap as the new President and CEO of FLI effective October 31, 2012. Mrs. Yap succeeds Mr. Joseph M. Yap who has been President and CEO since 2007. This change is in line with corporate policy of turning over operating responsibilities from executives over 60 years old to younger executives. Mr. Yap turned 60 two years ago and has been on a holdover capacity while transitioning the position to his designated successor.

Mr. Yap shall remain as President of some FLI's subsidiaries, including BPO developer, Cyberzone Properties Inc. and Filinvest Asia Corporation, developer and 50% owner of the PBCom Tower, in the meantime, until a successor will be elected.

Very truly yours,

A handwritten signature in black ink, appearing to read "Conrad P. Cereno", written over a light blue horizontal line.

ATTY. CONRAD P. CERENO
Corporate Information Officer