



March 5, 2008

ATTY. PETE M. MALABANAN
Head, Disclosure Department
Philippine Stock Exchange
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Dear Atty. Malabanan,

Thank you for your letter dated March 3, 2008.

When we read the Philippine Stock Exchange's (PSE) Memo for Brokers No. 392-2007 last year, we immediately took steps to upload all our disclosures and updates on our corporate governance structure. It is most unfortunate that our recent disclosures were not posted on the website as required under the aforesaid guideline of the PSE. We sincerely regret this oversight on our part. We have already taken remedial steps to correct the lapses and ensure that these do not happen again.

Rest assured that we are fully committed to the principles of good corporate governance and to this end, we wholeheartedly support the PSE's efforts to promote corporate governance reforms among listed companies.

Thank you.

Very truly yours,

ABOITIZ EQUITY VENTURES, INC.

By

A handwritten signature in black ink that reads "M. Jasmine S. Oporto". The signature is written in a cursive, flowing style.

M. Jasmine S. Oporto
Corporate Secretary