

December 17, 2012

MS. JANET ENCARNACION

Head, Disclosure Department
Philippine Stock Exchange, Inc.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Re: Clarification to December 17, 2012 *Manila Standard Today (Internet Edition)* News Article

Dear Ms. Encarnacion,

This refers to your letter requesting us to confirm the veracity of the information contained in the *Manila Standard Today (Internet Edition)* news article dated December 17, 2012, entitled, "Aboitiz's Pilmico eyes Vitarich", a portion of which is quoted hereunder:

"The Aboitiz group is interested in acquiring listed poultry producer Vitarich Corp. to boost its foods and feed milling business, informed sources said over the weekend.

Sources said Aboitiz-owned Pilmico Foods Corp., one of the three largest domestic flour producers in terms of sales, was looking at Vitarich as a possible acquisition target.

AEV Chairman Jon Ramon Aboitiz, in a recent chance interview, declined to comment when asked if the group was interested in acquiring Vitarich.

"I cannot confirm or deny anything," Aboitiz said.

He conceded there were synergies between Pilmico and Vitarich, with both companies engaged in food business that includes animal feeds, poultry and flour milling operations.

Aboitiz also said Pilmico was looking for new acquisitions for expansion. He said the company was expanding its flour and feed milling businesses.

"We are always looking for new acquisition for expansion," Aboitiz said.

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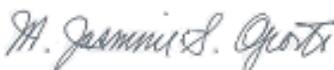
The Company, through its subsidiaries, is continuously looking for potential additional investments relating to its core businesses. At this time however, the Company has no concrete acquisition project to disclose to the public in relation to any planned acquisition or investment. Rest assured that if any of the Company's potential projects are firmed up, we will immediately make the necessary disclosure to the public.

Thank you.

Very truly yours,

ABOITIZ EQUITY VENTURES, INC.

By



M. JASMINE S. OPORTO
Corporate Secretary