



28 May 2012

**PHILIPPINE STOCK EXCHANGE INC.**

Philippine Stock Exchange  
Ayala Triangle, Ayala Avenue  
Makati City

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

Gentlemen:

We refer to your letter dated May 28, 2012 directing Rockwell Land Corporation (Rockwell Land) to clarify the following portion of a news article entitled "MVP sells 25% Rockwell stake to Lopez family" posted in the May 26, 2012 issue of the *Inquirer.net*:

*The group of businessmen Manuel V. Pangilinan is set to sell its stake of about 25 percent in newly listed Rockwell Land Corp to the Lopezes, allowing the family to cement a controlling interest in the upscale property developer.*

*The divestment by the First Pacific group of its interest in Rockwell, which is worth about P5 billion based on current market prices, has been expected for some time by some industry observers given that the property development is no longer among the Pangilinan group's core interests in the Philippines.*

*"We are not into property. Our plan is to sell the shares in Rockwell to the Lopezes," Pangilinan told reporters at the sidelines of the annual stockholders' meeting of Metro Pacific Investments Corp.*

Rockwell Land understands that the above matter involves two of its biggest shareholders. However, it is not privy nor a party to the aforementioned planned transaction and assume that there will be a disclosure at the shareholder level as may be required when there are changes in the shareholdings of said stockholders or as soon as they conclude their transaction.

We hope you find the above in order.

Very truly yours,

**Ellen V. Almodiel**  
Vice President for Finance