

**May 25, 2015**

**PHILIPPINE STOCK EXCHANGE, INC.**

3rd Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

ATTENTION : **MS. JANET ENCARNACION**  
Head, Disclosure Department

**PHILIPPINE DEALING & EXCHANGE CORP.**

Market Regulatory Services Group  
37/F, Tower 1, The Enterprise Center  
6766 Ayala Avenue corner Paseo de Roxas, Makati City

ATTENTION : **MS. VINA VANESSA S. SALONGA**  
Head - Issuer Compliance and Disclosures Department

Re : Clarification to the May 25, 2015 BusinessWorld Online news article

Gentlemen:

This refers to your letter requesting us to confirm the veracity of the information contained in the BusinessWorld Online news article dated May 25, 2015 entitled "Pilmico eyes acquisition of feeds company in Vietnam for expansion bid" a portion of which is quoted hereunder:

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"THE FOOD SUBSIDIARY of the Aboitiz Group has bared plans to expand its presence in Vietnam via acquisition of another company engaged in feeds production, an official said last week.

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'We're looking at Vietnam for the expansion of feeds. There are several companies that we are looking at for acquisition,' Pilmico President and Chief Executive Officer Sabin M. Aboitiz said on the sidelines of a conference in Makati City.

Mr. Aboitiz said Pilmico is currently looking at around three companies located in the northern part of the Southeast Asian country. 'We are looking at the north this time because our operations in Vietnam is in the south,' he said.

Asked when the company expects something to materialize, Mr. Aboitiz said: 'I would like to say that in two months, we will know.'

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As confirmed in a disclosure last year, Aboitiz Equity Ventures, Inc., through its wholly owned subsidiary Pilmico Foods Corporation (Pilmico), is continuously looking for opportunities within and outside of the Southeast Asian region to expand its flour and feed business. Aside from the acquisition of a majority interest in Pilmico VHF Joint Stock Company (formerly, VinHoan 1 Feed JSC) last year, there is nothing fixed or concrete to report at this time. The necessary disclosures will be made once Pilmico's expansion projects become definite.

We trust that the foregoing is to your satisfaction.

Very truly yours,

**ABOITIZ EQUITY VENTURES, INC.**

By



**CATHERINE R. ATAY**

Assistant Corporate Secretary