



14 August 2013

**PHILIPPINE STOCK EXCHANGE, INC.**

Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

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

**Mr. Norberto T. Moreno, Jr.**  
*OIC, Disclosure Department*

**Ms. Ma. Ilonah Jane T. Torres**  
*Analyst, Disclosure Department*

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Ladies and Gentlemen:

We reply to your request for clarification addressed to our President, Leila E. Jorje, on a news article entitled "AG Finance debuts; shares up slightly" posted on BusinessWorld Online on 13 August 2013, the pertinent portion of which reads:

"...


AG Finance, said Ms. Jorje, is targeting a "20%-30% rise in its net income this year" from the P43.2 million booked last year. First-half net earnings were up 107% year on year to P34.1 million.

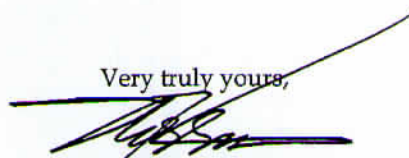
..."

The 20%-30% rise in net income in the quoted portion of the article is merely a conservative figure based on historical data of the Company for 2012 as well as actual audited first quarter 2013 figures reported in the Company's IPO Final Prospectus. This is consistent with the Company's presentations made before the Philippine Stock Exchange on 23 April 2013 as well as to potential investors during the Investor's Briefing held on 26 July 2013.

We trust that we have sufficiently addressed your request for clarification.

Thank you.

  
LEILA E. JORGE  
President

Very truly yours,  
  
ELMER B. SERRANO  
Corporate Information Officer