



March 20, 2013

**PHILIPPINES STOCK EXCHANGE**

4F Philippine Stock Exchange Center  
Exchange Road, Ortigas Center  
Pasig City

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

Subject: Vista Land & Lifescapes, Inc.: **News Clarification 03/20/2013**

Gentlemen:

We reply to your letter of even date requesting confirmation of the news article that was published in The Philippine Star on March 20, 2013 entitled "Vista Land taps debt market to raise P5B", specifically, the portion thereof which read as follows:

Vista Land & Lifescapes, Inc. the holding firm for the property ventures of the Villar Family, is tapping the debt market to raise as much as P5 billion.

The additional capital will be used to support the company's plans to launch more than P25 billion worth of projects this year, a top executive said.

"We're still looking at various options but the main vehicle will be debt....We're talking with some banks, probably [to secure] bilateral loans," said Ricardo B. Tan Jr., chief financial officer of Vista Land.

"The amount we're looking at will be in the region of P3 billion to P5 billion," he said.

....

Vista land is not looking at equity placement to raise additional cash given the current low valuation of its shares, Tan said.

Banking on robust demand amid the property boom, Vista Land is set to launch more projects this year.

Tan said the company will introduce numerous residential projects worth P25 billion to P30 billion this year, up by at least quarter from last year.

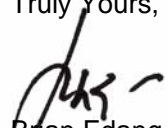
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Riding on the wave of booming property market, Vista Land targeted a net income of P4.2 billion and P16 billion in revenues for 2012, which would be 19 percent and 18percent higher, respectively, from 2011.

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We confirm that the above statements are substantially correct, as to the 2012 targets please refer to our disclosures dated April 11, 2012. Please note however that any forward-looking statements included in the article are not a guarantee of future performance and involves a number of known and unknown risks, uncertainties and other factors that could cause the actual performance, financial position or results of operations of Vista Land & Lifescapes, Inc. and its subsidiaries to be materially different from any future performance, financial condition of operations implied by such forward-looking statements.

Truly Yours,

A handwritten signature in black ink, appearing to read 'Brian Edang', with a stylized flourish at the end.

Brian Edang  
Officer-in-charge