



05 August 2013

Philippine Stock Exchange, Inc.
Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Ms. Janet A. Encarnacion
Head, Disclosure Department

Gentlemen:

We reply to your request for clarification on a news article entitled "Belle to bring in 3 hotel brands" posted in *philSTAR.com* on 05 August 2013. The pertinent portion of the article states:

MANILA, Philippines - The \$1.3-billion Belle Grande Manila Bay, the second integrated casino complex that will open in the Entertainment City gaming hub, will bring in three top-notch hotel brands in the Philippines.

The agreement for five and six-star hotel brands will be finalized in September, an executive said.

"It will be two to three hotel brands because we have more than 900 rooms," Belle Corp. vice-chairman Willy Ocier said in an interview.

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Ocier said there is a good chance that Melco's hotels in Macau will be brought to the Philippines.

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We can neither confirm nor clarify the article inasmuch as the statement was made by Belle and not by the Company.

We wish to reiterate that the participation of the Company's wholly-owned subsidiary, AB Leisure Global, Inc. (ABLGI) in Belle Grande Manila Bay project is entitlement to 30% of the net lease income generated from the lease of all commercial spaces in the project, inclusive of the hotel, retail and casino premises. Moreover, ABLGI shall be paid fees equivalent to 30% of the 50% share of Premium Leisure and Amusement, Inc. (PLAI) on the EBITDA from casino operations or 30% of PLAI's 15% share of the Net Win, whichever is higher, after deducting PLAI's Royalty which is based on Gross Win.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Raul G. Gerodias', with a large, sweeping initial 'R'.

RAUL G. GERODIAS

Corporate Secretary/Compliance Officer