



ALLIANCE GLOBAL GROUP, INC.
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Tel. Nos. 7092038 to 41/Fax No. 7091966

September 18, 2013

The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

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

Ms. Kristina S. Wy
Senior Specialist-Disclosure Department

Gentlemen:

We write in relation to the letter dated September 18, 2013 of the PSE received via email wherein Alliance Global Group, Inc. ("AGI") is requested to clarify and/or confirm the news article entitled "Backdoor-listed firm readies share sale" posted in BusinessWorld Online on September 18, 2013, which reported in part:

"LIQUOR COMPANY Emperador Distillers, Inc. – which is supplanting Touch Solutions, Inc. as Emperador, Inc. via backdoor listing – will sell shares to the public to raise P16-21 billion, with final pricing of the offer expected on Sept. 19, IFR reported yesterday.

Conglomerate Alliance Global Group, Inc., injected its spirits subsidiary Emperador Distillers into recently acquired Touch Solutions.

A total of 1.8 billion shares will be sold at an indicative price range of P8.96-P11.74, representing a 2014 P/E of 19.1-25.0, said IFR, a unit of Thomson Reuters. The shares to be sold represent 12% of the company's equity capital.

Macquarie Capital is sole global coordinator on the sale. Most of the funds from the sale will be invested back into the company. There is a lockup of 180 days on the vendor."

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We wish to advise that AGI is the entity selling shares of TSI and not Emperador Distillers, Inc. with a significant portion of the proceeds going to TSI. Also, the final pricing is expected by 19 September 2013.

Other than the above clarification, AGI confirms the above-quoted portion of the article.

Very truly yours,

Dina D. Inting
*FVP-Finance and
Corporate Information Officer*