



FOR IMMEDIATE RELEASE

**Parent Company of Graphic and Design Services Provider Affinity Express
Reports Strong Growth in 2009**

Chicago, IL, March 15, 2009—Affinity Express Inc., the leading offshore, onshore and onsite provider of high-volume advertising and marketing design solutions, with hundreds of newspaper, direct marketer, retail, corporate and ad agency clients, announced today that parent company Ayala Corporation's 2009 unaudited net income reached P8.2 billion at par with prior year's earnings with substantially lower capital gains from share sales in 2009. Excluding capital gains, net income grew by 34%. The growth was driven by the strong performance of its major business units, even amidst a sluggish economic environment. Ayala's total equity share in the earnings of its business units rose by 18% to P9.2 billion.

Ayala Corporation President and Chief Operating Officer Fernando Zobel de Ayala said, "Our efforts the past few years to strengthen our balance sheet prepared us well for the economic downturn. Our healthy cash position and comfortable gearing kept fundamentals intact across the group. This position of financial strength amidst a challenging environment kept our focus on strengthening each of our business units, enhancing our current portfolio and seeking opportunities for future growth."

Ayala's BPO businesses held through Livelt made considerable gains in achieving both scale and profitability. The merger of eTelecare with Stream in October 2009 created a top 7 global call center company, while Integreon's acquisitions positioned it as the top global knowledge process outsourcing company. In the fourth quarter of 2009, the BPO companies attained combined annualized run rate revenues of US\$911 million and EBITDA of US\$77 million, of which Livelt's share was US\$300 million and US\$25 million respectively. Livelt achieved positive operating net income before deal related charges and interest expense starting in the third quarter, which contributed to a significant reduction in its consolidated net loss to US\$12 million in 2009. The loss was largely due to acquisition driven expenses and leverage.

Ayala ended 2009 with cash of P30 billion and parent net debt to equity ratio of 0.04 to 1. It recently announced its intent to bid for the Angat Hydroelectric Plant in early 2010.

Ayala Corporation Chairman and CEO Jaime Augusto Zobel de Ayala expressed optimism about the strong performance of the Ayala group even amidst a severe global economic slowdown. "We are pleased with the strong performance and resilience of our core businesses and are confident that we are well-positioned to capture opportunities as the economic cycle turns. We are significantly increasing group capital expenditure this year, reinvesting in our existing businesses as well as exploring investments in new sectors where we can lay a platform for a higher growth trajectory moving forward."

The above statement pertains to the disclosure made to the PSE and SEC by Ayala senior managing director and CFO Rufino Luis T. Manotok on March 8, 2010. This is a link to the full company press release, <http://www.ayala-group.com/viewArticle.php?id=159>.

About Affinity Express

Affinity Express is the leading offshore, onshore and onsite provider that is 100% dedicated to high-volume advertising and marketing design services. Headquartered in Chicago, Illinois, Affinity Express maintains production centers in Pune, India and Manila, Philippines. Affinity Express delivers services 24 hours per day and seven days per week, producing products in more than 30 software packages and multiple platforms. The company manages its unique creative process with a continuous improvement



approach based on Lean Six Sigma, so that clients receive reliable output with fast turn times for their mission-critical digital files. The comprehensive, customized graphics solutions of Affinity Express help clients lower production costs, generate higher profits and gain a competitive edge, without having to invest in establishing and maintaining these capabilities internally.

At the end of 2006, Livelt Global Solutions, the holding company for Ayala Corporation's investments in the Business Process Outsourcing (BPO) sector, acquired 100% of Delaware-incorporated Affinity Express. Founded in 1834, Ayala Corporation is the oldest business house in the Philippines and one of the largest conglomerates in the country. Ayala Corporation and its listed subsidiaries have a combined market capitalization of approximately \$13.5 billion.

For more information about Affinity Express, please visit <http://www.affinityexpress.com>.

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