



Ayala Corporation
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February 16, 2010

Securities & Exchange Commission

Attn.: Director Justina F. Callangan
Corporation & Finance Department
S.E.C. Building, EDSA
Mandaluyong City

Philippine Stock Exchange

Attn.: Ms. Janet A. Encarnacion
Head - Disclosure Department
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Philippine Dealing & Exchange Corporation

Attn.: Mr. Cesar B. Crisol
President and Chief Operating Officer
6766 Ayala Avenue corner Paseo de Roxas
Makati City

Gentlemen:

We enclose the announcement of Integreon, Inc. with respect to a US\$50 million purchase of newly issued Integreon preferred shares by Actis, an emerging markets private equity firm.

Integreon is a global leader in integrated knowledge process outsourcing. It is an investee company of Livelt Investments Ltd., our holding company in the business process outsourcing sector.

The investment will give Actis a significant minority stake in Integreon, and dilute Livelt's ownership from 86% to 56% of issued and outstanding shares. Ayala Corporation did not sell any of its existing shares as part of the transaction. The investment by Actis values Livelt's investment in Integreon at US\$81 million. The original cost of Livelt's investment was US\$37 million.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Solomon M. Hermosura'.

SOLOMON M. HERMOSURA
General Counsel and Compliance Officer



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Actis invests US\$50 million in Integreon

London, Los Angeles, Mumbai, 16 February 2010 - Actis, an emerging markets private equity specialist, announced today that it has invested US\$50 million to acquire a substantial minority stake in Integreon, the leading global provider of legal support, research and business services to law firms, financial institutions and corporations.

As part of this investment, JM Trivedi, Actis's Head of South Asia, and Gautham Radhakrishnan, a Director at Actis, will join Integreon's board of directors.

Actis has invested alongside Ayala Corporation, the oldest and one of the leading conglomerates in the Philippines, which initially invested in Integreon in 2006 through Livelt Investments, its business process outsourcing holding company. Ayala Corporation will continue to hold a majority stake in Integreon.

Today, professionals at leading organisations including 11 of the top 50 global brands such as Microsoft; 32 of the AmLaw 50 such as Clifford Chance and DLA Piper US LLP; and 9 of the top 10 global investment banks, focus on their 'highest and best use' by trusting high-quality research, document, and legal solutions from Integreon. Integreon revenues have grown at an 83% CAGR since 2006 to an \$89 million revenue run rate in Q4 2009.

With Actis's investment, Integreon plans to grow its range of services and technologies, launch new delivery centres, and seek strategic acquisitions.



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Commenting on the transaction, Paul Fletcher, Senior Partner at Actis said,

“Outsourced professional services are one of Actis’s core investment strategies and Integreon represents a best in class investment in this sector. Leading international corporations, financial institutions and law firms harness the specialist knowledge capabilities of the emerging markets, and Actis’s investment in Integreon further strengthens this link. We hold the management team of Integreon in high regard and are excited about partnering with Ayala to drive the continued growth, profitability and ambition of the business.”

Fred Ayala, CEO of Livelt said, “We are very pleased to bring in Actis as a strong new partner whose proven business building skills and deep knowledge of emerging markets will help us to take Integreon to the next level.”

Liam Brown, CEO of Integreon added, “Actis’s long-established understanding of emerging markets, along with their experience investing in business services outsourcing, makes them an ideal partner for Integreon.”

Jefferies India Private Limited acted as financial advisors to Actis. Marks Baughan & Co. served as financial advisors to Integreon.

ENDS



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Actis

Actis is a leading private equity investor in emerging markets with a growing portfolio of investments in Asia, Africa and Latin America; it currently has US\$4.8bn funds under management. With over 100 investment professionals on the ground in 9 offices worldwide, Actis identifies investment opportunities in India and the emerging markets by bringing local experts together with specialist sector teams. Actis announced the close of its global emerging markets fund, Actis Emerging Markets 3 on 1 December 2008 with commitments totalling US\$2.9bn. Actis announced the close of its global infrastructure fund, Actis Infrastructure 2, on 30 September 2009 with commitments totalling US\$750m.

www.act.is

Ayala Corporation/Livelt Investments

Ayala Corporation was founded in 1834 and is the holding company of one of the largest and most diversified business groups in the Philippines, with interests that include real estate, financial services, telecommunications, electronics, water distribution, and information technology. Ayala Corp and its listed subsidiaries and affiliates have a combined market capitalisation of approximately US\$13 billion. Livelt is its investment arm in the business process outsourcing (BPO) sector. Its strategy is to acquire or invest in existing global BPO companies that have the potential to become a Global Top 5 leader in their sectors, and can leverage the Philippines; it owns significant shareholdings in Integreon, Stream Global Services (voice BPO), Affinity Express (graphics and creative services) and HRMall (HR and payroll services).

www.ayala-group.com



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Integreon

Integreon is the premier global provider of outsourced research, legal and business Knowledge Process Outsourcing (KPO) services, and is a trusted partner for demanding professionals at the world's leading corporations, law firms, and investment banks. Integreon's nearly 2,000 Associates deliver services from centres in the US, UK, India, China, South Africa and the Philippines.

www.integreon.com

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Integreon

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