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20 July 2012

MS. JANET A. ENCARNACION

Head, Disclosure Department
Philippine Stock Exchange,
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

SUBJECT: Report on the Application of Proceeds from the IPO

Dear Ms. Encarnacion,

We would like to report to the Philippine Stock Exchange (“Exchange”) that as of this date, Calata Corporation (the “Company”) has not yet made any disbursements from the net proceeds of its recently held Initial Public Offering (“IPO”). The Company is still in the process of finalizing the contracts required for the construction and establishment of its retail stores and expects to incur actual expenditures by the month of August. The Company undertakes that it shall periodically submit its Quarterly Progress Reports as soon as disbursements from the net proceeds of the IPO have already been made.

Very truly yours,

A handwritten signature in black ink, appearing to read "J. Fabella", is written over a light grey circular stamp.

Atty. Jose Marie E. Fabella
Corporate Secretary / Corporate Information Officer /
Compliance Officer