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Press Release

ARCH Capital Management Co., Ltd ("ARCH Capital") announces today the completion of an exchange of ownership interests in ARCH Capital between Ayala Corporation, Ayala Land, Inc. and The Rohatyn Group ("TRG"), an emerging markets-focused private investment firm with approximately \$3 billion in assets under management. Ayala Corporation and Ayala Land, as sponsors of ARCH Capital, together with Richard Yue, an Asian real estate investment veteran of over 20 years, co-founded the investment management firm in 2006.

The exchange of ownership interest results in TRG acquiring Ayala Corporation's and Ayala Land's combined 50% interest in ARCH Capital and ARCH Capital Asian Partners, G.P. Ayala Corporation, the Philippines' oldest business conglomerate and a cornerstone investor in TRG since its founding in 2003 will, in turn, further increase its investment as a result of the share exchange to become one of TRG's largest outside shareholders.

Richard Yue, co-founder and CEO/CIO of ARCH Capital, retains his current 50% interest in ARCH Capital and ARCH Capital Asian Partners, G.P., the general partner of the fund entity. Charles Cosgrove joins TRG as a partner after fifteen years with Ayala Corporation in various senior roles, the most recent of which was Chief Executive Officer of Ayala International with responsibilities for the group's international real estate portfolio and operations as well as oversight of the ARCH Capital venture. Mr. Cosgrove will continue to serve as Chairman of ARCH Capital's Investment Committee and Board of Directors and on the board of the fund's general partner entity.

ARCH Capital, a SFC-licensed asset management company based in Hong Kong, and ARCH Capital Asian Partners, G.P., a Cayman Islands company, are the investment manager and the general partner, respectively, of the maiden ARCH Capital Asian Partners, L.P. Asian real estate fund with investments in China, Macau, Singapore, Thailand and India. The completed exchange of ownership interests will leave unchanged the activities, management and focus of the ARCH Capital fund, the investment manager or general partner of the fund which will continue to operate as before.

On the strength and performance of the ARCH Capital maiden fund, significant financial commitment of the Ayala group and real estate development expertise available from Ayala Land, ARCH Capital is committed to and confident about the prospects for the continued expansion of its real estate investment activities in the Asian region.

Commenting on the transaction, Ayala Corporation CEO Jaime Augusto Zobel de Ayala said, "We believe this is a natural progression for Arch which has been a fruitful and exciting investment for us. At this stage in its next growth cycle, we feel it would be better served and managed within a globally dedicated alternative asset management firm. Given Ayala's successful experience as an investor in TRG for a significant period of time, we believe TRG would be an ideal partner in ensuring Arch's continued success. It would also allow us to consolidate our investments in this particular industry grouping."

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Richard Yue said, "The Rohatyn Group's entry as a new partner is a vote of confidence for the business that we have built at ARCH Capital. We have gained a new shareholder with a world-class asset management platform and an impressive array of investment products. At the same time, Ayala remains committed to the growth of our business as evidenced through its capital commitment to our follow-on fund and its willingness to continue providing business input and support for ARCH Capital. With TRG and Ayala as strategic partners, ARCH Capital is uniquely positioned for the next phase of its business."

Charles Cosgrove said, "ARCH's first fund is a 2007 vintage fund. Our company and fund investors have enjoyed the unstinting support of the Ayala Group, our corporate sponsor, through the highly volatile conditions of recent years in global and regional markets. This support has been a source of strength through conditions that have adversely affected other property funds in the region and we feel fortunate to be in a position going forward, with the entry of TRG as a stakeholder, to continue to enjoy the Ayala Group's future support in our development as a property fund manager in emerging Asian markets, particularly in Greater China and South and Southeast Asia."

Nicolas Rohatyn, Chief Executive Officer and Chief Investment Officer of TRG, said, "This transaction gives us a meaningful stake in a proven real estate investing business in the fastest growing region in the world. In Richard we have a partner who is devoted to the business, shares our values and complements our capabilities. Ayala Corporation's decision to increase its interest in our firm is a reflection of their unwavering support of TRG's growth strategy. Moreover, Ayala Land's commitment to provide ongoing real estate development expertise will continue to differentiate ARCH Capital from its competitors."

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