



18 November 2010

Philippine Stock Exchange  
Disclosures Department  
4/F, Philippine Stock Exchange Inc., PSE Centre  
Exchange Road, Ortigas Center  
Pasig City, Metro Manila

Attention : **MS. JANET ENCARNACION**  
Head – Disclosure Department

Gentlemen:

This refers to the news article that appeared in Malaya today titled, “Roxas Holdings to raise P2B via private placement”. The article reported in part that:

“LISTED Roxas Holdings, Inc. is eyeing a private placement of between P2 billion to P2.5 billion. Company officials said at the sidelines of Roxas Holdings’ to stockholders meeting Wednesday that the process will be used to beef up its balance sheet and to bankroll two or three expansion projects. Pedro Roxas, Roxas Holdings chairman, said the placement is expected to be completed between Q1 and Q2 next year, with “interested parties” already shortlisted.... Asuncion Aguilar, Roxas Holdings senior vice president for finance said the private placement will be composed of both primary and secondary shares, with the process already in the early stage of due diligence.....”

We hereby confirm the veracity of the above-mentioned news article.

Very truly yours,

**FLORENCIO M. MAMAUAG, JR.**  
VP Legal & Asst. Corporate Secretary