



6 September 2010

**DISCLOSURE DEPARTMENT**

The Philippine Stock Exchange  
4<sup>th</sup> Floor, PSE Center, Exchange Road  
Ortigas Center, Pasig City

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

Subject : Roxas Holdings, Inc.

Gentlemen:

This refers to the news article that appeared in the Philippine Daily Inquirer today titled "Roxas group raising funds for diversification". The article reported in part that:

"After investing P8 billion in a bioethanol plant and in the expansion of its sugar milling and refinery, RCI [Roxas and Company, Inc.], wants additional financial muscle to boost production of higher value-added sugar-based products for the food, beverage and pharmaceutical industry."

We wish to clarify that the company being referred in the article is Roxas Holdings, Inc. (ROX), a subsidiary of Roxas and Company, Inc. (RCI). ROX is the sugar holding company of the Roxas group that manages the manufacturing units Central Azucarera Don Pedro, Inc., Central Azucarera De La Carlota, Inc. and bioethanol arm ROXOL Bioenergy Corporation.

RCI, the parent company of the Roxas group, has interests in sugar manufacturing and property development through ROX and Roxaco Land Corporation, respectively.

Very truly yours,

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