

14 February 2011

**PHILIPPINE STOCK EXCHANGE**

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

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

Subject : Change of Fiscal Year

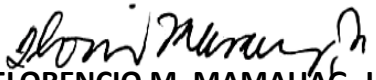
Madame:

In connection with the disclosure made on 2 February 2011, please be informed that the Board of Directors of Roxas Holdings, Inc. (“ROX”) approved the change of fiscal year from *“the 1<sup>st</sup> day of July of each year to the 30<sup>th</sup> day of June of the following year”* to *“the 1<sup>st</sup> day of October of each year to the 30<sup>th</sup> day of September of the following year”* for the following reasons:

- a. ROX is the parent company of Central Azucarera Don Pedro, Inc. and Central Azucarera de la Carlota, Inc. and is also the single biggest shareholder of Hawaiian-Philippine Company, Inc. These companies are engaged in the production of sugar. In the Philippines, sugar milling operations start in the month of October every year hence, the change in fiscal year is merely to align the company’s start of the fiscal year with the start of the sugar milling operations.
- b. After the first half of the fiscal year (i.e., March 31), most of the production data of sugar factories are already available and thus the company’s performance on the second half of the fiscal year can be projected with more certainty.
- c. Repairs and maintenance of the sugar factories are usually conducted from April to September hence, repairs and maintenance expense can be charged to the correct fiscal year when the income is realized.
- d. Inventory levels of the sugar factories are at the lowest on September hence inventory-taking can be done at year-end with more accuracy.

We trust that you will find the foregoing in order.

Very truly yours,

  
**FLORENCIO M. MAMAUAG, JR.**  
VP-Legal, Asst. Corp. Sec. &  
Compliance Officer