



ROXAS HOLDINGS, INC.  
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28 September 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

Madame:

Please find a copy of the press release the Company issued today in connection with the start of operations of its wholly-owned subsidiary, Roxol Bioenergy Corporation.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Florencio MAMAUAG, JR.', with a long horizontal flourish extending to the right.

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



28 September 2011

**News Release**  
**FOR IMMEDIATE RELEASE**

## **Roxas ethanol plant now in full swing**

THE operations of Roxol Bioenergy Corporation, the bioethanol unit of listed sugar group Roxas Holdings, Inc. (RHI), is now in full swing after government announced the guidelines for the much-awaited pricing mechanism for ethanol will be signed soon.

“We were informed that the guidelines shall involve a reference price for locally produced fuel ethanol based on the National Biofuel Board’s published prices of feedstock as monitored by the Sugar Regulatory Administration,” RHI chairman Mr. Pedro Roxas said.

“Obviously, the ethanol space is a startup industry and it will go through birth pains. But with this encouraging development, we are happy that Roxol can now start moving full steam ahead,” Mr. Roxas added.

“We may begin to see an income stream from this platform in the coming months,” Mr. Roxas disclosed. “This is why it is important to have the economies of scale. RHI has been investing in this platform over the last couple of years to reach that scale and allow us to move to the next level,” he explained.

Roxol has started negotiations with several oil companies to supply their fuel ethanol requirements. Under the Biofuels Act of 2006, oil firms are mandated to blend 10 percent of ethanol with their gasoline.

Roxol, based in La Carlota City in Negros Occidental, started production in July. It has a capacity of producing 30 million liters of ethanol a year. It uses molasses, a byproduct of sugar production, as feedstock.

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