

25 February 2010

**THE PHILIPPINE STOCK EXCHANGE, INC.**

Philippine Stock Exchange Centre  
Exchange Road, Ortigas Center  
Pasig City, Metro Manila

**Attention: Ms. Janet A. Encarnacion**  
Head, Disclosure Department

Gentlemen:

Please be informed that the Company has redesigned its corporate logo to reflect its redefined vision of transforming from a commodity producer to a sugar solutions provider. In recent years, the Company has branched out from sugar manufacturing to the food and beverage industry and the energy sector.

Shown below is the Company's new logo, which represents this new direction:



Very truly yours,

**FLORENCIO MAMAUAG, JR.**  
Vice President, Legal  
Assistant Corporate Secretary