



PRESS RELEASE
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RHI increases equity by P1.7B with sale of treasury shares to First Pacific

Listed sugar group **Roxas Holdings, Inc.** (RHI; PSEi: ROX) today announced it increased its equity by P1.7 billion by sale of treasury shares to First Agri Holdings Corp. (FAHC), a subsidiary of Hong Kong-based First Pacific Company Ltd.

A total of 241.78 million treasury shares were sold to FAHC at P7 per share. With the additional equity investment, FP's control in RHI increased from 34% to 50.9% as this included the purchase of 35 million shares held by Group Chairman Pedro E. Roxas and related parties.

Roxas & Company, Inc. also increased its equity investments in RHI, buying 33.1 million shares or P232 million from the market to maintain 30% control.

The additional P1.7 billion equity raises RHI's total equity by 25% from P6.93 billion to P8.63 billion.

In a statement, Mr. Roxas said RHI will use the additional equity for plant upgrades, possible mergers and/or acquisitions, and to diversify its revenue and income base by expanding its ethanol business and developing power co-generation.

"FP and RHI will continue to work for the consolidation of the industry in order for it to survive. We need to immediately bring plant utilisation and efficiencies up," Mr. Roxas said.

ROXAS HOLDINGS, INC. (RHI)(PSEi: ROX), a bio-sugar and bio-energy company, is the largest integrated sugar business in the Philippines. It manages 100% of Central Azucarera Don Pedro, Inc. in Nasugbu, Batangas, and Central Azucarera de la Carlota, Inc. and Roxol Bioenergy Corporation in La Carlota, Negros Occidental. It also holds 45%-stake in affiliate Hawaiian-Philippine Company. For inquiries, contact Roulee Jane F. Calayag at (02) 810 8901.