

14 February 2011

Philippine Stock Exchange
Disclosures Department
3/F, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention : **Ms. Janet Encarnacion**
Head – Disclosures Department

Re : **CHANGE OF FISCAL YEAR**


Gentlemen:

In connection with the disclosure made on 11 February 2011, please be informed that the Board of Directors of Roxas and Company, Inc. (“RCI”) approved the change of fiscal year from July 1-June 30 to October 1-September 30 for the following reasons:

- (a) Roxas Holdings, Inc., RCI’s subsidiary that is into sugar and sugar-related businesses, changed its fiscal year (“FY”) from July 1-June 30 to October 1-September 30. This was to align RHI’s FY with the FY of most of the sugar industry players. At mid-year (March 30), most production data are already available, thus, balance of year projections can be done with more certainty. Year-end inventory taking will be done at the lowest possible level of inventory thereby avoiding errors. Repairs and maintenance expenses of the current plant operations are properly charged to the proper FY where the income is realized.
- (b) Considering that RHI contributes the bulk of RCI’s income, and considering further that RCI has to submit to the Securities and Exchange Commission and the Philippine Stock Exchange consolidated financial statements of both its sugar and real estate businesses, it is necessary that RCI should be aligned with RHI’s new FY.

We trust that you will find the foregoing in order.

Very truly yours,



FRITZIE P. TANGKIA FABRICANTE
Compliance Officer/AVP for Legal Affairs