

The background of the cover features a silhouette of a person in athletic wear stretching their leg on a paved road. The road is flanked by sugarcane fields, and the sky is filled with dramatic, cloudy light. Large, semi-transparent geometric shapes are overlaid on the scene.

Flexing for Growth

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Vision

To be a **WORLD-CLASS LEADER** in sugar cane-based products and services in the Asia-Pacific region.

Mission

To our Customers:
Provide quality sugar cane-based products and services.

To our Partners:
Be fair and transparent in our dealings.

To our Stockholders:
Enhance shareholder value with reasonable return on equity.

To our People:
Provide professional growth, development and recognition.

To our Communities:
Be a responsible corporate citizen.

Values

R - RELIABILITY AND RELEVANCE

RELIABILITY

We fulfil expectations and deliver our commitments with all stakeholders.

RELEVANCE

We are mindful of the constant challenges and changes affecting the environment, and address them with creative, fresh and competent solutions.

H - HIGH STANDARDS

We constantly set high standards and ethics in our operations and with our products, and strive to exceed them.

I - INTEGRITY

We consider doing business following the time-tested principles of fairness, transparency and honesty.

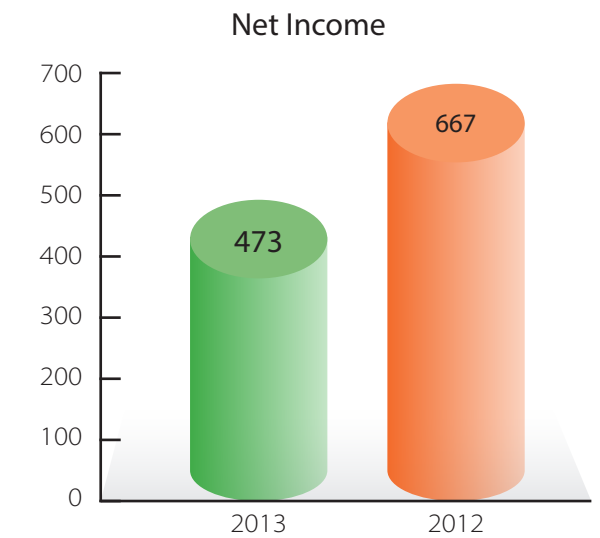
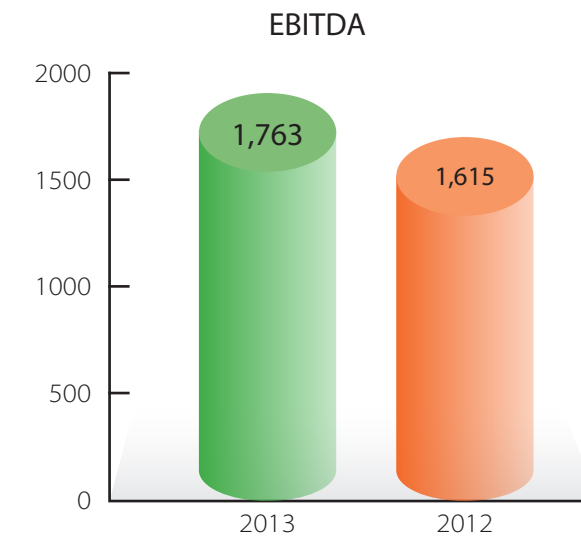
About the Cover



After rewriting history with its phenomenal turnaround story in 2012, Roxas Holdings, Inc. flexes its muscles for inclusive growth, building on the discipline and the preparations it has put in place to boldly face the implications of the 2015 challenge of reduced tariff on sugar from 48% to only 5%, a scenario that will open the floodgates for intense competition between local and regional sugar producers.

Financial Highlights

(AMOUNTS IN MILLIONS) except for the last two items	2013	2012
Net Sales	6,065	7,674
Income from Operations	1,109	981
EBITDA	1,763	1,615
Net Income	473	667
Total Assets	15,186	14,378
Total Equity	5,798	5,414
Earnings Per Share	0.52	0.73
Debt-to-Equity Ratio	1.62	1.66





Message from the Chairman

“Aware of the gargantuan task before us and guided by our vision to make Roxas Holdings a world-class leader in sugar cane-based products and services in the Asia-Pacific region, we took decisive and strategic steps that mirror our focused commitment to ensure that our Company will retain its rightful place come what may.”

Dear valued shareholders:

We dreamed. We worked. We made things happen. And we will continue to make inroads to secure a better tomorrow for Roxas Holdings, Inc.

As we boldly usher in our beloved company, Roxas Holdings, into the threshold of a bright and promising future, we can confidently say that we are doing everything we can to make our journey a truly remarkable one.

A journey, I must say, that will go down in the annals of history as it will showcase our almost nine-decade legacy as the finest leader in the sugar industry as we expand our presence overseas.

Focused commitment

While last year highlighted our turnaround story, marked by an incisive set of record-breaking feats, we did not rest on our laurels and lose sight of the pressing challenge that comes with the reduction of tariff on sugar to 5% next year from 48% in 2010 — which inevitably exposes our industry to intense competition brought about by the possible deluge of sugar from regional producers.

Yes, we felt the pressure and continue to feel the implications of the possible onslaught with the impending threat of 2015 — all the more made real by the fact that we only have a window of less than 12 months to conquer the giants. These, more than anything, drive the point that we cannot afford to be complacent.

Aware of the gargantuan task before us and guided by our vision to make Roxas Holdings a world-class leader in sugar cane-based products and services in the Asia-Pacific region, we took decisive and strategic steps that



Executives took time out in April 2013 to draw up plans that will enforce RHI's vision to be a world-class sugar industry leader.

mirror our focused commitment to ensure that our Company will retain its rightful place come what may.

Hence, we took stock of our capabilities, strengthened our competencies, widened our networks, scouted for opportunities that will solidify Roxas Holdings' sweet position — not only in the Philippines but also outside Asia, and made aggressive but calculated decisions while we continue to nurture relationships.

The efforts did pay off and we humbly share with you that our focused commitment has never wavered nor waned, but instead brought us closer to our dream of carving a niche in this traditional yet modern, and relaxed but vibrant sugar industry.



Chairman Pedro E. Roxas, President/CEO Renato C. Valencia, and team welcomed Vice Chairman Manuel V. Pangilinan, Atty. Ray C. Espinosa and Mr. John Echaus when they visited CADP last December.

New partnership

Years and years of continued search for a strategic partner taught us the value of persistence and patience.

Each time a deal falls through, it was tempting to throw in the towel and take the route to complacency, pretend that our operations will survive amid the heavy weight it is under. But while the search took us on a roller-coaster ride, we had many things to be thankful for.

Foremost of which is the lesson on persistence and patience. We learned that being persistent, patient, and hopeful will doggedly keep us away from the doldrums.

And the best lesson: all things happen for a reason. In our case, it was by divine providence that we got the best partner in the end.

Last November, we marked a colourful chapter in Roxas Holdings’ book as we signed a strategic partnership with Hong Kong-based First Pacific Holdings, Inc., allowing it to have 34% stake in our Company.

This partnership between Roxas and Company, Inc. and First Pacific essays a promising future that will open more doors for Roxas Holdings.

Through First Pacific’s strong presence in the food industry in Indonesia, Roxas Holdings is optimistic of making a foray into the immense Indonesian market and forge more partnerships that will catapult our Company in the fast-growing Asian market.

It is also with pride and gratitude that with Mr. Manuel V. Pangilinan as our Vice Chairman, our team will be able steer the Company to newer heights, together with our two new directors: Atty. Ray C. Espinosa and Atty. Alex Erlito S. Fider.

Better prospects

Economic data show that the Philippines is among the fastest exporters in the region with export revenues from agro-based products soaring as a result of higher value of Philippine bananas, fish products, centrifugal and refined sugar, desiccated coconut and unmanufactured tobacco.

Based on government records, outward shipments of total agro-based products grew by 38.1 percent to US\$265.4 million in November 2013, from US\$192.2 million in 2012.

This glowing report supports our aspiration to become an entrenched player in the region, especially as we continue to scout for better prospects, which we hope to do with the help of our new partner, First Pacific, that has a strong presence in the food business in Indonesia and has a wide

“With the preparations we have put in place and the other initiatives that we are pursuing, we hope that Roxas Holdings will be at the right place, and at the right time when the challenge of 2015 arrives...”

array of interests in other key cities in Asia, and with the support of our directors and officers.

Formidable team

Not only did we have new directors, we also have key movements and appointments among our corporate officers who will steer our strategic campaigns. These include the promotions of Mr. Luis O. Villa-Abrille as Senior Vice President for Quality Assurance and Business Development while he remains President/COO of the Group’s ethanol plant, Roxol Bioenergy Corporation, and Mr. Juan Miguel J. Araneta as Senior Vice President for Supply Chain and Special Projects from being Head of Purchasing, Logistics and Special Projects; and the appointments of Mr. Arcadio S. Lozada, Jr. as Executive Vice President of RHI’s Operations and President/COO of Central Azucarera Don Pedro, Inc. (CADPI), Mr. Ferdinand Joseph T. Escobal as Senior Vice President for Strategic Affairs, and Mr. Felixberto T. Monasterio as Vice President for Feedstock Supply and concurrently, as Deputy Head for RHI’s Marketing & Trading.

Mr. Villa-Abrille earlier served as Vice President-Resident Manager of GreenFutures Innovations, Inc., a bioethanol facility in Isabela while Mr. Araneta worked previously for the Luisita Group’s commercial, residential and industrial projects.

Meanwhile, Mr. Lozada is an industry veteran who has worked in various

sugar organizations here and abroad; Mr. Escobal is a seasoned corporate planning and communications professional who has institutionalised best practice strengths-based strategic thinking for leading organisations in the ASEAN region; and Mr. Monasterio is a former banker and an agribusiness specialist who served as Executive Director of the Sugar Master Plan Foundation, Inc.

Healthier and aggressive engagements

Rest assured that we will ensure the pursuit of healthier and aggressive engagements that will bring better returns on our investments, with greater emphasis on inclusive business growth while continuously driven by a vision to perpetuate the brand that Filipinos have always trusted when it comes to sugar that brings sweetness into their daily food, and to the ethanol fuel that lower carbon emissions.

With the preparations we have put in place and the other initiatives that we are pursuing, we hope that Roxas Holdings will be at the right place, and at the right time when the challenge of 2015 arrives and will emerge as an outstanding industry player with a wider and stronger presence both here and in the Asia-Pacific region.

Your Company has prepared for and will face the 2015 challenge with optimism, recognising it as a healthy opportunity to make a stand as a global Filipino company. We are in control of the situation and we are shaping the industry and the future. We look forward to sharing more good news with you in the years to come.

Thank you for your unwavering support.


PEDRO E. ROXAS
 Chairman



Message from the President & CEO

“We are building our war chest for the coming industry consolidation, always on the lookout for strategic merger, acquisition and collaboration that will make your Company even stronger and more viable in the future...”

Our dear stockholders:

The Philippine economy remains robust even as the world economy begins to recover.

For the second straight year, the Philippines continues to be one of the fastest growing economies in Asia, with GDP rates of 7.2% for 2013 and 6.8% for 2012.

Meanwhile, in the United States, modest tapering of quantitative easing started as confidence on modest economic recovery grows with unemployment rate down to 7.2% — the lowest in the last five years.

In Europe, nations undergoing fiscal restructuring are exhibiting improvements, which augur well for the European community and the world.

China's GDP growth of 7.8% in 2013 is welcome in Asia where hope is anchored on the continuing growth of the emerging economies to drive the world economy.

These glowing developments hopefully will spill over to the sugar industry.

Falling sugar prices

World sugar prices continue to go down while local prices remain low and flat.

Sugar prices in the world market have been on the decline for the past few years which signal production exceeding consumption. How far down the price will go will be a test to the industry's viability.

Improved production levels

National raw sugar production slightly went up; so did your Company's.

Raw sugar produced in the country grew by 10%, from 2.24 million metric tons (MMT) last crop year to 2.46 MMT this year.

This can be attributed to higher recovery of 1.98 Lkg/TC or 50-kg bag per ton of sugar cane this year versus 1.86 Lkg/TC last year, justified by slightly higher tons cane milled of 24.86 million tons this year compared to 23.87 million tons last year.

Your Company produced 6.8 million l kgs of raw sugar this year, or 7.9% higher than last year's level. Our combined raw sugar production, together with our 45% share of the Hawaiian-Philippine Company production, accounts for 18% of the industry.

Roxas Holdings also produced 2.4 million l kgs of refined sugar, up 4.3% compared to that of last year.

To round up the good news, your Company's ethanol plant, with daily capacity of 100,000 liters, finally started operating fully during the last quarter of the year, thus generating profits, at least for the quarter, after an extended start-up period in the last few years.

Record-high NIBT & EBITDA

Even better is the fact that despite lower revenues brought about by lower prices and slower demand, Roxas Holdings' Net Income Before Tax (NIBT) and Earnings Before Taxes, Depreciation and Amortization (EBITDA) hit record levels at PhP719 million and PhP1.76 billion, respectively.

Revenues dropped to PhP6.06 billion from PhP7.67 billion last year due to relatively lower sugar prices and a slowdown in demand in the last quarter of the year.

Much of the improvement can be explained by the significant strides we achieved in our continuing cost containment measures.

However, Net Income After Tax (NIAT) this year is lower due to last year's tax savings.

This year's NIAT amounted only to PhP473 million, compared to last year's PhP607 million, which benefited from tax savings arising from Net Operating Loss Carry Over (NOLCO) of the past years.

Continuing the momentum

With our turnaround in 2012, we continued to put in the discipline and the needed measures to continue the momentum and be prepared for industry challenges, particularly the impact of the reduction of tariff on sugar in line with our theme for the coming year, which is: "Preparing for the ASEAN Integration and its challenges".

Your Company is mindful of the coming ASEAN integration, which will usher in lower-priced sugar imports as tariffs go down to 5% from a high of 48% in 2010 and earlier.

This will precipitate industry consolidation as smaller and less efficient mills give way to bigger, more efficient ones with a broader array of products.

Roxas Holdings is preparing not only for this industry consolidation; more importantly, we are preparing for the challenges and opportunities presented by global competition.

Industry consolidation and global competition

Much remains to be done as we prepare for industry consolidation and global competition.

We are building our war chest for the coming industry consolidation, always on the lookout for strategic merger, acquisition and collaboration that will make your Company even stronger and more viable in the future as it actively studies and collaborates on the possible establishment of co-generation facilities — first, beside our La Carlota, Negros Occidental mill, and second, beside our Nasugbu, Batangas mill and refinery. If proven viable and when operational, these co-generation facilities should significantly provide new sources of revenues and profits for your Company.



Planters from Visayas and Luzon reiterated their continued support to RHI as they met with Officers in July 2013.

Roxas Holdings will also actively intervene to help our planter partners increase their yield per hectare to global standards by setting up our own R & D, in collaboration with leading universities and to supplement that of the industry, as well as by providing nursery and extension services to them.

It goes without saying that we must upgrade our facilities and systems to global standards and promote a culture of excellence among our employees and partners.

Finally, we have to enhance our brand equity to make it more globally competitive.

We also continue to focus on cost reduction and diversification which are a must for us, given the pressing challenge that comes with 2015.

As we do so, Roxas Holdings must leverage on its technical management expertise and know-how in order to flourish.



Group Marketing EVP/CACI PCOO Archimedes Amarra (far right) handed in PhP1.53 million of donations for Typhoon Yolanda victims to Caritas Filipinas, represented by its National Director, Bishop Broderick Palillo (second from right).

"We hope that all these efforts will solidify the position of your Company, which celebrates its 86th anniversary, into a world-class bio-sugar and bio-energy group."

We are also in the process of installing Risk Management system and framework, and are strengthening Roxas Foundation, Inc. to serve as the corporate social responsibility arm of RHI, especially as we reach out to our fellow Filipinos in greater and more meaningful ways.

We hope that all these efforts will solidify the position of your Company, which celebrates its 86th anniversary, into a world-class bio-sugar and bio-energy group.



Through the Sugar Regulatory Administration, RHI sent sacks of sugar for typhoon victims. In photo are RHI Marketing Vice President Felixberto Monasterio, SRA Administrator Regina Martin and RFI President Beatriz Roxas.

Rest assured that we will stick to our vision of becoming a world-class leader in sugar cane-based products and services in the Asia-Pacific region, recognising that our business is founded on the humble but versatile species of grass – the sugar cane, out of which comes sugar that nourishes, enhances, preserves and provides sweetness to food and beverages; fiber that transforms to clean and renewable energy; and finally, water that nourishes life.

Finally, we thank the members of the Board and our shareholders for their continuing trust and confidence.

Renato C. Valencia
RENATO C. VALENCIA
 President & CEO

Board of Directors



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- 01 **ANTONIO J. ROXAS**
Chairman Emeritus
- 02 **PEDRO E. ROXAS**
Chairman
- 03 **MANUEL V. PANGILINAN**
Vice Chairman



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- 04 **RENATO C. VALENCIA**
Director/President & CEO
- 05 **GERONIMO C. ESTACIO**
Director
- 06 **RAY C. ESPINOSA**
Director
- 07 **ALEX ERLITO S. FIDER**
Director
- 08 **SANTIAGO R. ELIZALDE**
Director
- 09 **DAVID L. BALANGUE**
Director
- 10 **LORNA P. KAPUNAN**
Corporate Secretary



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Board of Directors' Profiles

ANTONIO J. ROXAS - Chairman Emeritus

- 71 years old, Filipino. He has been a member of the Board of Directors since 1982. He is also a Director of Roxaco Land Corporation, Roxas & Company, Inc. and Central Azucarera Don Pedro, Inc. Mr. Roxas graduated from the University of Notre Dame in Indiana, USA where he obtained his degree in Bachelor of Science in Commerce and trained at the Standard Chartered Bank of London, the Shell Company in Paris, the Olavarria and Co. and Lowry and Co., Inc. in New York, USA.

PEDRO E. ROXAS - Chairman

- 57 years old, Filipino. He has been a member of the Board of Directors since 1982. He is the Chairman of the Board of Directors, the Executive Committee and the Nomination, Election & Governance Committee. He is also the Executive Chairman and the President and CEO of Roxas & Company, Inc., the Chairman and President of Roxaco Land Corporation and the Chairman of Central Azucarera Don Pedro, Inc., Central Azucarera de la Carlota, Inc., Roxol Bioenergy Corporation, and other subsidiaries of RHI. Mr. Roxas is also the Chairman of Hawaiian-Philippine Company, Inc., Club Punta Fuego and Fuego Land Corporation; the President of Fundacion Santiago; the Chairman of the Philippine Sugar Millers Association, Inc.; the Vice-Chairman of the Asean Sugar Alliance (ASA); an Independent Director of the Philippine Long Distance Telephone Company (PLDT) and the Manila Electric Company (Meralco); a Director of the Banco de Oro (BDO) Private Bank and Brightnote Assets Corporation; and a Trustee of the Philippine Business for Social Progress. He was educated at Portsmouth Abbey School, USA and at the University of Notre Dame in Indiana, USA where he obtained his degree in Business Administration.

MANUEL V. PANGILINAN - Vice Chairman

- 66 years old, Filipino. He was elected to the Board of Directors on December 3, 2013. He is the Vice Chairman of the Board of Directors, a member of the Executive Committee, and the Chairman of the Compensation Committee. Mr. Pangilinan is the Chairman of the Board of Directors of Metro Pacific Investments Corporation since March 2006. He was appointed as Chairman of

the Board of Directors of the Philippine Long Distance Telephone Company (PLDT) after serving as its President and Chief Executive Officer from November 1998 to February 2004 and became Chairman of the Board of Directors of PLDT Communications and Energy Ventures, Inc. (PCEV, formerly Piltel) in November 2004. He also holds Chairmanship in Smart Communications, Inc.; ePLDT, Inc.; Landco Pacific Corporation; Maynilad Water Services Corporation; Philex Mining Corporation; Metro Pacific Tollways Corporation; Manila North Tollways Corp.; Medical Doctors, Inc. (Makati Medical Center); Colinas Verdes, Inc. (Cardinal Santos Medical Center); and Davao Doctors, Inc. He is also a Director and the President and CEO of Manila Electric Company (Meralco). He founded First Pacific Company, Limited in 1981 and served as its Managing Director until 1999. He was appointed as Executive Chairman until June 2008 when he was named CEO and Managing Director. He holds the position of President Commissioner of P.T. Indofood Sukses Makmur Tbk, the largest food company in Indonesia.

Outside the First Pacific Group, Mr. Pangilinan was a member of the Board of Directors of Overseers of the Wharton School of Finance & Commerce, University of Pennsylvania. He is the Chairman of the Board of Trustees of San Beda College. He also serves as Chairman of PLDT-Smart Foundation, Inc. and the Philippine Business for Social Progress. He also serves as Vice-Chairman of the Foundation for Crime Prevention, a private sector group organized to assist the government with crime prevention, and a member of the Board of Trustees of Caritas Manila and Radio Veritas Global Broadcasting Systems, Inc. In February 2007, he was named President of the Samahang Basketball ng Pilipinas (SBP), a national sport association for basketball, and effective 2009, he assumed the chairmanship of the Amateur Boxing Association of the Philippines (ABAP), the governing body of the amateur boxers in the country.

Mr. Pangilinan has received numerous prestigious awards including Ten Outstanding Young Men of the Philippines (TOYM) Award for International Finance (1983), The Presidential Pamana ng 13 Pilipino Award by the Office of the President of the Philippines

(1996), Honorary Doctorate in Humanities by the San Beda College (2002), Best CEO in the Philippines by the Institutional Investor (2004), CEO of the Year (Philippines) by *Biz News Asia* (2004), People of the Year by *People Asia Magazine* (2004), Distinguished World Class Businessman Award by the Association of Makati Industries, Inc. (2005), Management Man of the Year by the Management Association of the Philippines (2005), Order of Lakandula (Rank of Komandante) by the Office of the President of the Philippines (2006), and Honorary Doctorate in Humanities by the Xavier University (2007). He was voted as Corporate Executive Officer of the Year (Philippines) and Best Executive (Philippines) at the 2007 and 2008 Best-Managed Companies and Corporate Governance Polls conducted by *Asia Money*. Most recently, Mr. Pangilinan received the Best CEO Award from *Finance Asia Magazine* (2012). He graduated cum laude from the Ateneo de Manila University, with a Bachelor of Arts Degree in Economics and received his Master's degree in Business Administration from Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia.

RENATO C. VALENCIA - Director/President & CEO

- 71 years old, Filipino. He has been a member of the Board of Directors since September 24, 2004 and was elected Chief Executive Officer of the Company on October 27, 2011 and also as President on December 1, 2011. He is a Director of Metropolitan Bank & Trust Company; the Chairman of i-People, Inc.; a Director of Anglo-Philippine Holdings Corporation, House of Investments, Inc., Roxas and Company, Inc., Malayan Insurance Company, Inc. and Vulcan Industrial and Mining Corporation; and Board Adviser of Philippine Veterans Bank. He also served as President/CEO of the Social Security System. He obtained his degree in Bachelor of Science in General Engineering from the Philippine Military Academy and his Master in Business Administration from the Asian Institute of Management.

SANTIAGO R. ELIZALDE - Director

- 49 years old, Filipino. He has been a member of the Board of Directors since 2000. He is a member of the Compensation Committee. He is also the Chairman

of 24-Hour Vending Corporation; Chairman of Roxas Foundation, Inc.; Vice-Chairman and member of the Executive Committee of ELRO Commercial & Industrial Corporation; Vice-Chairman and member of the Executive Committee of Club Punta Fuego, Inc.; President of CGB Condominium Corp.; President of Fuego Hotels and Management Corporation; Senior Vice-President of Roxaco Land Corporation; and a Director of Central Azucarera Don Pedro, Inc.; Central Azucarera de la Carlota, Inc.; ELRO Land Corporation; Punta Fuego Village Homeowners Association; Punta Fuego Village Foundation; and Terrazas de Punta Fuego Village Homeowners Association. He obtained his Bachelor of Arts in Economics from Denison University in Ohio, USA.

RAY C. ESPINOSA - Director

- 57 years old, Filipino. He was elected to the Board of Directors on December 3, 2013 and is a member of the Nomination, Election & Governance Committee. He is the Vice-Chairman of the Board of Trustees of the PLDT Beneficial Trust Fund; an Associate Director of First Pacific Company, Limited; and the Head of Government Regulatory Affairs, and Communications Bureau for the Philippines. He also serves as a Director of Philippine Long Distance Telephone Company (PLDT); Philstar Daily, Inc.; Manila Electric Company, Inc. (Meralco); Meralco PowerGen Corporation, Wolfpac Mobile, Inc. and Metro Pacific Investments Corp.; and an Independent Director of Lepanto Consolidated Mining Corporation; and the Vice-Chairman of Philweb Corporation. He also serves as General Counsel of Meralco and Head of Regulatory Affairs and Policy and Group Joint Executive Committee of PLDT. Prior to joining the PLDT Group, Atty. Espinosa was a law partner at Sycip Salazar Hernandez & Gatmaitan and was a member of the firm's Executive Committee. He was a law lecturer at the Ateneo de Manila School of Law. He finished his Bachelor of Laws degree at the Ateneo de Manila University and graduated salutatorian. He obtained his Master of Laws degree at the University of Michigan Law School and worked as a foreign associate in Covington & Burling in Washington, D.C. from September 1987 to August 1988. He placed first in the Philippine Bar Examinations in 1982.

ALEX ERLITO S. FIDER - Director

- 60 years old, Filipino. He was elected as member of the Board of Directors on December 3, 2013 and is a member of the Audit & Risk Committee. He is a Director and Corporate Secretary of several Philippine corporations, including Metro Pacific Tollways Corporation, Metro Pacific Tollways Development Corporation, Manila North Tollways Corporation, Tollways Management Corporation, Smart Communications, Inc., and Maynilad Water Services, Inc. He is involved in the Financial Executives Institute of the Philippines (FINEX) and Institute of Corporate Directors, where he is a Fellow. He has served as a resource person on corporate governance and privatization. He graduated from the University of the Philippines with degrees in Economics and Law. He was admitted to the Philippine Bar in 1985 and has been in the practice of law since 1985. He undertook specialised courses in Strategic Economics in the country and Corporate Governance in Australia. His legal experience spans almost twenty-eight (28) years of involvement in corporate transactions and projects that involved legal counseling on Philippine law, including legal advice on the appropriate transaction structure, crafting of documents, legal diligence audit and managing corporate legal work in corporate acquisitions and investments, joint ventures, privatizations, corporate finance, divestments and restructuring. His legal work extends to corporate and financial matters to companies involved in public infrastructure, water and power utilities, telecommunications, mass media, banking and finance, real estate development, and agriculture. He is a specialist in the various fields of commercial, civil, telecommunications and public utilities law.

GERONIMO C. ESTACIO - Director

- 68 years old, Filipino. He has been a member of the Board of Directors since March 25, 2009 and is the Chairman of the Audit & Risk Committee, and a member of the Compensation Committee. He was formerly the Dean of the College of Business Administration of the University of the East; a consultant to the Chairman & CEO and Vice-President for Finance of ABS-CBN Broadcasting Corporation; a Director for Regional Controls for Asia of the Procter & Gamble Company; a member of the Board of Directors of P&G Australia, P&G New Zealand, Max Factor Australia, Max Factor New Zealand, Noxell, Shulton,

Australia and Shulton, New Zealand, P&G Philippines, Norwich Philippines; and a Trustee of P&G Philippines Pension Plan, among others. He was formerly CFO of Procter & Gamble Philippines and Procter & Gamble Australia/New Zealand. He graduated Magna cum Laude from the University of the East, College of Business Administration, and is a Certified Public Accountant.

DAVID L. BALANGUE - Director

- 62 years old, Filipino. He has been a member of the Board of Directors since February 15, 2012 and is a member of the Executive Committee, Audit & Risk Committee, and the Governance, Nomination & Election Committee. He was formerly the Chairman & Managing Partner of SyCip Gorres Velayo & Co., CPAs (SGV), a Philippine member firm of Ernst & Young. He is currently the Chairman of the Makati Commercial Estate Association (MACEA), Coalition Against Corruption and the Philippine Financial Reporting Standards Council; Co-Vice-Chairman of the National Movement for Free Elections (NAMFREL); and the President of the Makati Parking Authority (MAPA) and the Halcyon TCMers, Inc. He is also an Independent Director of Trans-Asia Oil and Energy Development Corporation and Unistar Credit & Finance Corporation. Mr. Balangue is a non-executive Director of Manufacturers' Life Insurance (Philippines) Co., Inc. and Manufacturers' Financial Plans Inc.; He is also a Consultant at the Philippine Deposit Insurance Co., Inc. and Ayala Land, Inc.; a Board Trustee of the Philippine Center for Population and Development and the Habitat for Humanity Foundation-Philippines; and a Director of the Manila Polo Club. He obtained his degree in Bachelor of Science, major in Accounting, Magna Cum Laude, from the Manuel L. Quezon University and his Master of Management, major in Finance, from the Graduate School of Management, Northwestern University in Evanston, Illinois, USA. He placed second in the CPA Board Examinations of 1972.

LORNA PATAJO-KAPUNAN - Corporate Secretary

- 61 years old, Filipino. She is the Corporate Secretary of the Company. Atty. Kapunan is a Senior Partner of Kapunan Garcia & Castillo. She obtained her degrees in Bachelor of Arts, major in Political Science, and Bachelor of Laws from the University of the Philippines.

Executive Committee

- 01 MR. PEDRO E. ROXAS**
Chairman
- 02 MR. MANUEL V. PANGILINAN**
Member
- 03 MR. DAVID L. BALANGUE**
Member
(Independent Director)



Board of Advisors

- 01 VICENTE S. PEREZ**
- 02 SENEN C. BACANI**



Board of Advisors' Profiles

VICENTE S. PEREZ

- 55 years old, Filipino. He was elected as member of the Board of Advisors on March 25, 2009. He is presently the President of Alternergy Partners, a renewable power company for emerging Asian countries and is Chairman of Merritt Partners, an energy advisory firm. He was Philippine Energy Minister from June 2001 to March 2005. He served briefly in 2001 as Undersecretary at the Department of Trade and Industry. He founded Next Century Partners in 1997, a private equity firm based in Singapore. In 2000, he founded Asian Conservation Company which acquired El Nido Resort. He is currently an Independent Director of SM Investments Corporation and of STTelemedia. He is the Chairman of WWF-Philippines, a member of WWF International Board, and Vice-Chair of Stiftung Solarenergie. He is on the Advisory Boards of Coca-Cola FEMSA (KOF), the Geneva-based Pictet Clean Energy Fund and the Yale Center for Business and Environment. He has consulted for the Asian Development Bank and International Finance Corp. on renewable energy policy and was Vice-Chairman of the National Renewable Energy Board. He obtained his degree in Business Economics from the University of the Philippines and his Masters in Business Administration at the Wharton School of the University of Pennsylvania.

SENEN C. BACANI

- 68 years old, Filipino. He was formerly a member of the Board of Directors and was elected as a member of the Board of Advisors on 11 December 2013. He is currently the President of Ultrex Management & Investments Corp.; Chairman & President of La Frutera, Inc.; Chairman of Trully Natural Food Corporation; a Director of Swift Foods, Inc., AgriNurture Inc., Philippine Chamber of Agriculture & Food, Inc., and Philippine Chamber of Food Manufacturers, Inc.; a member of the Board of Advisors of East-West Seed Philippines, Inc.; a Private Sector Representative of APEC Policy Partnership on Food Security, ABAC Philippines; a member of the Board of Trustees of the Philippine Rice Research Institute and Vice-Chairman of the Technical Advisory Committee of the PCARRD (DOST), among others. He obtained his degree in Bachelor of Science in Commerce from the De La Salle University and his Master of Business Administration at the University of Hawaii.

Committees

Audit and Risk

- 01 **MR. GERONIMO C. ESTACIO**
Chairman (Independent Director)
- 02 **ATTY. ALEX ERLITO S. FIDER**
Member
- 03 **MR. DAVID L. BALANGUE**
Member (Independent Director)



Nomination, Election and Governance

- 01 **MR. PEDRO E. ROXAS**
Chairman
- 02 **ATTY. RAY C. ESPINOSA**
Member
- 03 **MR. DAVID L. BALANGUE**
Member (Independent Director)



Compensation

- 01 **MR. MANUEL V. PANGILINAN**
Chairman
- 02 **MR. SANTIAGO R. ELIZALDE**
Member
- 03 **MR. GERONIMO C. ESTACIO**
Member (Independent Director)



Key Officers

- 01 **PEDRO E. ROXAS**
Chairman
- 02 **MANUEL V. PANGILINAN**
Vice Chairman
- 03 **RENATO C. VALENCIA**
President & CEO
- 04 **ARCHIMEDES B. AMARRA**
Executive Vice President
Marketing & Trading
President & COO, CACI
- 05 **ARMANDO B. ESCOBAR**
Executive Vice President
Chief Finance Officer
- 06 **ARCADIO S. LOZADA, JR.**
Executive Vice President
Operations
President & COO, CADPI
- 07 **RAMON M. DE LEON**
Senior Vice President
Human Resources
- 08 **JUAN MIGUEL J. ARANETA**
Senior Vice President
Supply Chain and Special Projects
- 09 **FERDINAND JOSEPH T. ESCOBAL**
Senior Vice President
Strategic Affairs
- 10 **FLORENCIO M. MAMAUAG, JR.**
Vice President
Legal, Compliance & Admin.
- 11 **FRANCISCO S. RONDILLA**
Vice President
IICT & Security
- 12 **EDUARDO A. DE LA CRUZ**
Vice President/Comptroller
Risk Management Officer
- 13 **THELMA C. RODRIGUEZ**
Vice President
Internal Audit
- 14 **FELIXBERTO T. MONASTERIO**
Vice President
Head, Feedstock Supply
Deputy Head, Marketing & Trading



Key Officers' Profiles

PEDRO E. ROXAS

Chairman

- 57 years old, Filipino. He has been a member of the Board of Directors since 1982. He is the Chairman of the Board of Directors, the Executive Committee and the Nomination, Election & Governance Committee. He is also the Executive Chairman and the President and CEO of Roxas & Company, Inc., the Chairman and President of Roxaco Land Corporation and the Chairman of Central Azucarera Don Pedro, Inc., Central Azucarera de la Carlota, Inc., Roxol Bioenergy Corporation, and other subsidiaries of RHI. Mr. Roxas is also the Chairman of Hawaiian-Philippine Company, Inc., Club Punta Fuego and Fuego Land Corporation; the President of Fundacion Santiago; the Chairman of the Philippine Sugar Millers Association, Inc.; the Vice-Chairman of the Asean Sugar Alliance (ASA); an Independent Director of the Philippine Long Distance Telephone Company (PLDT) and the Manila Electric Company (Meralco); a Director of the Banco de Oro (BDO) Private Bank and Brightnote Assets Corporation; and a Trustee of the Philippine Business for Social Progress. He was educated at Portsmouth Abbey School, USA and at the University of Notre Dame in Indiana, USA where he obtained his degree in Business Administration.

MANUEL V. PANGILINAN

Vice Chairman

- 66 years old, Filipino. He was elected to the Board of Directors on December 3, 2013. He is the Vice Chairman of the Board of Directors, a member of the Executive Committee, and the Chairman of the Compensation Committee. Mr. Pangilinan is the Chairman of the Board of Directors of Metro Pacific Investments Corporation since March 2006. He was appointed as Chairman of the Board of Directors of the Philippine Long Distance Telephone Company (PLDT) after serving as its President and Chief Executive Officer from November 1998 to February 2004 and became Chairman of the Board of Directors of PLDT Communications and Energy Ventures, Inc. (PCEV, formerly Piltel) in November 2004. He also holds Chairmanship in Smart Communications, Inc.; ePLDT, Inc.; Landco Pacific Corporation; Maynilad Water Services Corporation; Philex Mining Corporation; Metro Pacific Tollways Corporation; Manila North Tollways Corp.; Medical Doctors, Inc. (Makati Medical Center); Colinas Verdes, Inc. (Cardinal Santos Medical Center); and Davao Doctors, Inc. He is also a Director and the President and CEO of Manila Electric Company (Meralco). He founded First Pacific Company, Limited in 1981 and served as its Managing Director until 1999. He was appointed as Executive Chairman until June 2008 when he was named CEO and Managing Director. He holds the position of President Commissioner of P.T. Indofood Sukses Makmur Tbk, the largest food company in Indonesia.

Outside the First Pacific Group, Mr. Pangilinan was a member of the Board of Directors of Overseers of the Wharton School of Finance & Commerce, University of

Pennsylvania. He is the Chairman of the Board of Trustees of San Beda College. He also serves as Chairman of PLDT-Smart Foundation, Inc. and the Philippine Business for Social Progress. He also serves as Vice-Chairman of the Foundation for Crime Prevention, a private sector group organized to assist the government with crime prevention, and a member of the Board of Trustees of Caritas Manila and Radio Veritas Global Broadcasting Systems, Inc. In February 2007, he was named President of the Samahang Basketball ng Pilipinas (SBP), a national sport association for basketball, and effective 2009, he assumed the chairmanship of the Amateur Boxing Association of the Philippines (ABAP), the governing body of the amateur boxers in the country.

Mr. Pangilinan has received numerous prestigious awards including Ten Outstanding Young Men of the Philippines (TOYM) Award for International Finance (1983), The Presidential Pamana ng 13 Pilipino Award by the Office of the President of the Philippines (1996), Honorary Doctorate in Humanities by the San Beda College (2002), Best CEO in the Philippines by the Institutional Investor (2004), CEO of the Year (Philippines) by *Biz News Asia* (2004), People of the Year by *People Asia Magazine* (2004), Distinguished World Class Businessman Award by the Association of Makati Industries, Inc. (2005), Management Man of the Year by the Management Association of the Philippines (2005), Order of Lakandula (Rank of Komandante) by the Office of the President of the Philippines (2006), and Honorary Doctorate in Humanities by the Xavier University (2007). He was voted as Corporate Executive Officer of the Year (Philippines) and Best Executive (Philippines) at the 2007 and 2008 Best-Managed Companies and Corporate Governance Polls conducted by *Asia Money*. Most recently, Mr. Pangilinan received the Best CEO Award from *Finance Asia Magazine* (2012). He graduated cum laude from the Ateneo de Manila University, with a Bachelor of Arts Degree in Economics and received his Master's degree in Business Administration from Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia.

RENATO C. VALENCIA

President & CEO

- 71 years old, Filipino. He has been a member of the Board of Directors since September 24, 2004 and was elected Chief Executive Officer of the Company on October 27, 2011 and also as President on December 1, 2011. He is a Director of Metropolitan Bank & Trust Company; the Chairman of i-People, Inc.; a Director of Anglo-Philippine Holdings Corporation, House of Investments, Inc., Roxas and Company, Inc., Malayan Insurance Company, Inc. and Vulcan Industrial and Mining Corporation; and Board Adviser of Philippine Veterans Bank. He also served as President/CEO of the Social Security System. He obtained his degree in Bachelor of Science in General Engineering from the Philippine Military Academy and his Master in Business Administration from the Asian Institute of Management.

ARCHIMEDES B. AMARRA

Executive Vice President - Marketing & Trading

President & COO, CACI

- 62 years old, Filipino. He was appointed as EVP for Marketing/Trading, Corporate Planning and Corporate Communications in December 2011 and was thereafter appointed as President & COO of Central Azucarera de la Carlota, Inc. (CACI), a wholly-owned subsidiary of RHI, on July 1, 2013. He was formerly a Board Member of the Sugar Regulatory Administration; a member of the Board of Trustees of the Sugar Industry Foundation, Inc.; a member of the Sugar Advisory Council; the Executive Director of the Philippine Sugar Millers' Association; the Coordinator of the Philippine Sugar Alliance; and a Board Member of the Sugar Development Council. He has also rendered consultancy work for various organizations since 1989. Mr. Amarra obtained his degrees in BSC—Agribusiness Management and BSC—Accounting from the University of St. La Salle-Bacolod City.

ARMANDO B. ESCOBAR

Executive Vice President/Chief Finance Officer

- 54 years old, Filipino. He is currently the Vice President - Chief Finance Officer, Treasurer & Risk Management Officer of Roxas & Company, Inc. and was appointed as EVP for Finance of RHI on June 1, 2013. Formerly, he was the Group President and Chief Operating Officer of Moldex Group of Companies and Vitarich Corporation; the Senior Vice President and Chief Operating & Special Accounts Management Group Head of Philippine Bank of Communications; and a Director of Bancnet, Inc. Mr. Escobar obtained his Bachelor of Science in Business Management in Ateneo de Manila University. He had MBA units at the University of the Philippines and undertook Executive Business Program at the Harvard Business School and a Post-Graduate course in Strategic Business Economics Program at the University of Asia and the Pacific.

ARCADIO S. LOZADA, JR.

Executive Vice President - Operations

President & COO, CADPI

- 59 years old, Filipino. He was appointed as EVP for Operations of RHI and President & COO of Central Azucarera Don Pedro, Inc. (CADPI), a wholly-owned subsidiary of RHI, effective January 1, 2014. He is also the Executive Vice President for Operations of RHI. He was formerly the Vice President for Manufacturing of Victorias Milling Company in Negros Occidental from August 2010 to December 2013; a Technical Manager at Bonzeoak Philippines; and an Engineering Manager at the Central Azucarera de Tarlac, among others. Mr. Lozada is a licensed Mechanical Engineer and has completed a short course in raw sugar manufacturing at the Nicholls State University in Louisiana, USA.

RAMON M. DE LEON

Senior Vice President - Human Resources

- 62 years old, Filipino. He was appointed Senior Vice President for Human Resources on February 1, 2013. Mr. de Leon was formerly Managing Director of Ayala Corporation, Office of the Lead Director for Infrastructure. He is a 32-year Human Resources veteran at the Ayala Group of Companies. He obtained his degree in BS Industrial Engineering at the University of the Philippines and took up advance studies in Human Resource Executive Development at Cornell University in the United States and his Human-Centered Management Course at the Asia Productivity Organization in Kyoto, Japan.

JUAN MIGUEL J. ARANETA

Senior Vice President

Supply Chain and Special Projects

- 55 years old, Filipino. He was appointed as Senior Vice President for Supply Chain, Logistics, Quality Assurance and Business Development on June 10, 2013, and last January 2014, as Senior Vice President for Supply Chain and Special Projects. He was formerly the Chairman of North Cluster Producers Cooperative; and the President of Jaggherry Commercial & Trading Corporation, Liquorland, Inc. and North Food Exchange. He worked at the Ministry of Social Development in New Zealand; and held the following positions in other companies: General Manager of Century Park Hotel in 2000 to 2006; Advisor of Ernst & Young; Chief Operating Officer of Luisita Realty Corporation; and Account Officer at the Bank of the Philippine Islands. Mr. Araneta obtained his degree in Bachelor of Science in Management Honours Program at the Ateneo de Manila University and his Master's degree in Management at the Arthur D. Little Management Education Institute in Cambridge, Massachusetts.

FERDINAND JOSEPH T. ESCOBAL

Senior Vice President

Strategic Affairs

- 52 years old, Filipino. He was appointed on November 25, 2013 as Senior Vice President for Corporate Planning, Research, Communications & CSR, which was later changed to Strategic Affairs. Mr. Escobal was formerly the Vice-President for Corporate Strategy & Reputation Management for the Aboitiz Group of Companies. He also has over 30 years of strategy and reputation management experience with individuals, families, CEOs and their teams from multinationals and conglomerates in South East Asia such as the Aboitiz Group in the Philippines, the Ongko and Dharmala Groups in Indonesia, and international development institutions like ADB-GTZ, BIMP-EAGA and PhilExport-CBI of Netherlands. He obtained his degree in Economics at the Ateneo de Manila University and his Masteral Course in Applied Business Economics at the University of Asia & the Pacific. He also recently completed the Advanced Management Program

(AMP) of the Southeast Asian Business Studies (SEAB), a joint initiative of the University of Asia & the Pacific, the Center for Research & Communication and IESE Business School of the University of Navarre, Barcelona. Mr. Escobal is also a Certified CBI Export Marketing and Management Expert and is the lead resource lecturer and facilitator for the Collins Vision Process for the Institute for Solidarity in Asia.

FLORENCIO M. MAMAUAG, JR.
Vice President
Legal, Compliance & Administration

- 53 years old, Filipino. Atty. Mamauag joined the Company in 1996. He is the Assistant Corporate Secretary, VP for Legal & Administration, Compliance Officer and Corporate Information Officer (CIO). He is also the Corporate Secretary and VP-Legal of Central Azucarera Don Pedro, Inc., Central Azucarera de la Carlota, Inc., Roxol Bioenergy Corporation, Najalin Agri-Ventures, Inc. and the other subsidiaries of RHI. He obtained his degrees in Bachelor of Science in Accounting and Bachelor of Laws at the San Beda College in Manila. He is a CPA-Lawyer, a Professor of Law and a Bar Reviewer in Labor Law at the College of Law of San Beda College in Manila.

FRANCISCO S. RONDILLA
Vice President
IICT & Security

- 50 years old, Filipino. He was appointed as VP for Information Technology & Systems and Methods on December 16, 2011 and as VP for Information, Instrumentation & Communication Technology and Group Security on September 2, 2013. He was formerly the Managing Consultant of Hypercash Payment Systems, Inc.; Project Manager of Datacraft Communication Systems, Inc.; Vice-President of Micro-D Int'l, Inc.; Regional Support Manager of the Enterprise Network System (ENS) Division of Hughes Network Systems; and Department Head of the Network/Communications (NCD) IS Group of the Social Security System (SSS). He obtained his BS Mechanical Engineering from the Adamson University and is a registered Mechanical Engineer. Mr. Rondilla also took up computer programming courses at the National Computer Institute/University of the Philippines and obtained his Master's in Business Administration at the FEU-Makati MBA School.

EDUARDO A. DE LA CRUZ
Vice President/Comptroller
Risk Management Officer

- 51 years old, Filipino. He was appointed as VP Comptroller on August 6, 2012 and as Risk Management Officer on September 13, 2012. He was formerly the Financial Comptroller of Ramcar Batteries International Ltd.; a Director for Asia, Process and Internal Control of CEMEX; Vice-President/Comptroller of Island Quarry & Aggregates

Corporation; and an Auditor of Sycip Gorres Velayo & Co. (SGV). Mr. de la Cruz obtained his degree in Bachelor of Science in Accounting at the Araullo University and his International Management Course at the Ft. Lauderdale, Florida, USA and his Basic Management Program and Enterprise Risk Management Program at the Asian Institute of Management.

THELMA C. RODRIGUEZ
Vice President
Internal Audit

- 60 years old, Filipino. She was appointed as AVP for Internal Audit on July 16, 2012 and was subsequently promoted to VP-Chief, Internal Audit on July 16, 2013. Ms. Rodriguez was formerly a business consultant to entrepreneurs; the Chief Financial Officer of Advanced Contact Solutions, Inc.; VP for Finance of ACM Landholdings Inc.; and Proprietress of TC Rodriguez Trading. She also worked as Auditor at the Sycip Gorres & Velayo (SGV) and as Chief Internal Auditor of the Maranaw Hotels & Resort Corporation. She obtained her degree in Bachelor of Science in Commerce, major in Accounting, at the Ateneo de Davao University and her Master's in Business Administration at the Ateneo de Manila University Graduate School of Business.

FELIXBERTO T. MONASTERIO
Vice President
Head, Feedstock Supply
Deputy Head, Marketing & Trading

- 55 years old, Filipino. He was appointed as VP/Deputy Head for Marketing/Trading on March 16, 2013 and as VP/Head-Feedstock Supply on December 2, 2013. Mr. Monasterio was formerly the Executive Director of Sugar Master Plan Foundation, Inc.; the Project Manager of the Central Luzon Ethanol Plant, Bronzeoak Philippines, Inc.; and a Consultant of the Sugar Industry Groups. He was also the Area Head of the Lending Operations North Luzon Market of the Far East Bank and Trust Company. He obtained his degree in Bachelor of Science in Biology at the University of the Philippines in Diliman and his Diploma Course in Agribusiness Management as a TLRC scholar at the University of the Philippines in Los Banos, Laguna. He also studied Business Management for one year at the Asian Institute of Management (AIM).

Heads of Operating Subsidiaries



01 ARCHIMEDES B. AMARRA
PCOO, CACI
Executive Vice President
Marketing & Trading, RHI

02 ARCADIO S. LOZADA, JR.
PCOO, CADPI
Executive Vice President
Operations, RHI

03 LUIS O. VILLA-ABRILLE
PCOO, RBC
Executive Vice President
Quality Assurance & Business Development, RHI

ARCHIMEDES B. AMARRA

was appointed as President & COO of Central Azucarera de la Carlota Inc. (CACI), a wholly-owned subsidiary of the Company, on July 1, 2013. He is also the Executive Vice President of RHI's Marketing/Trading. He was formerly a Board Member of the Sugar Regulatory Administration; a member of the Board of Trustees of the Sugar Industry Foundation, Inc.; a member of the Sugar Advisory Council; the Executive Director of the Philippine Sugar Millers' Association; the Coordinator of the Philippine Sugar Alliance; and a Board Member of the Sugar Development Council. He has also rendered consultancy work for various organisations since 1989. Mr. Amarra obtained his degrees in BSC Agribusiness Management and BSC Accounting from the University of St. La Salle-Bacolod City.

ARCADIO S. LOZADA, JR.

was appointed as President & COO of Central Azucarera Don Pedro, Inc. (CADPI), a wholly-owned subsidiary of the Company, effective January 1, 2014. He is also the Group's Executive Vice President for Operations. He

was formerly the Vice President for Manufacturing of Victorias Milling Company in Negros Occidental from August 2010 to December 2013; a Technical Manager at Bronzeoak Philippines; and an Engineering Manager at the Central Azucarera de Tarlac, among others. Mr. Lozada is a licensed Mechanical Engineer and has completed a short course in raw sugar manufacturing at the Nicholls State University in Louisiana, USA.

LUIS O. VILLA-ABRILLE

was appointed as President & COO of Roxol Bioenergy Corporation (RBC), an ethanol company that is 20.53%-owned by the Company and 79.47%-owned by CADPI, on July 1, 2013. He is also the Executive Vice President for Quality Assurance and Business Development. He was formerly the Vice-President & Resident Manager of Green Future Innovations, Inc.; the President & COO of San Carlos Bioenergy, Inc.; and the Director for Operations of Bronzeoak Philippines, Inc., among others. Mr. Villa-Abrille obtained his BS Mechanical Engineering degree at the University of Sto. Tomas and is a licensed Mechanical Engineer.

Ten-Year Financial Highlights

(AMOUNTS IN MILLIONS) except for the last two items	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Net Sales	6,065	7,674	7,910	6,202	5,865	6,078	5,644	5,102	4,521	3,567
Income From Operations	1,109	925	(124)	715	364	645	564	527	477	342
EBITDA	1,763	1,615	784	1,010	669	973	994	974	893	697
Net Income	473	667	(742)	311	143	455	364	378	264	158
Total Assets	15,186	14,378	16,708	15,685	13,522	9,867	7,853	7,512	7,305	7,079
Total Equity	5,798	5,414	5,406	5,986	5,717	5,501	5,364	5,160	4,717	4,229
Earnings Per Share	0.52	0.73	(0.81)	0.34	0.20	0.39	0.29	0.30	0.21	0.13
Debt-to-Equity Ratio	1.62	1.66	2.09	1.61	1.37	0.79	0.46	0.46	0.55	0.67

Consolidated Statement of Financial Position

AS AT SEPTEMBER 30, 2013
(With Comparative Figures For 2012)
(Amounts In Thousands)

	2013	2012
ASSETS		
Current Assets		
Cash and cash equivalents	₱165,953	₱164,408
Trade and other receivables - net	1,371,432	804,345
Inventories - net	1,550,894	779,336
Other current assets - net	468,308	427,277
Total Current Assets	3,556,587	2,175,366
Noncurrent Assets		
Investment in an associate	614,268	569,472
Property, plant and equipment - net:		
At cost	7,892,501	8,377,787
At appraised values	2,757,810	2,757,810
Investment properties	191,838	191,838
Net retirement plan assets	124,731	128,711
Deferred tax assets - net	31,718	147,632
Other noncurrent assets	16,476	29,134
Total Noncurrent Assets	11,629,342	12,202,384
	₱15,185,929	₱14,377,750
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term borrowings	₱1,020,527	₱1,148,000
Current portion of long-term borrowings	158,277	148,031
Trade and other payables	666,757	727,090
Income tax payable	51,513	-
Dividends payable	-	49,497
Total Current Liabilities	1,897,074	2,072,618
Noncurrent Liabilities		
Long-term borrowings - net of current portion	₱6,677,245	₱6,010,780
Net retirement benefit liabilities	14,742	85,738
Deferred tax liabilities - net	798,491	794,654
Total Noncurrent Liabilities	7,490,478	6,891,172
Total Liabilities	9,387,552	8,963,790
Equity Attributable to the Equity Holders of the Parent Company		
Capital stock	1,168,976	1,168,976
Additional paid-in capital	556,951	554,960
Share in revaluation increment on land of an associate	207,492	207,492
Revaluation increment on land	1,734,341	1,734,341
Excess of consideration received over carrying amount of net assets of a subsidiary transferred to the Parent Company	577,148	577,148
Effect of change in equity interest in subsidiaries	44,567	44,567
Retained earnings	2,242,475	1,860,496
Treasury stock - at cost	(768,860)	(768,860)
	5,763,090	5,379,120
Noncontrolling Interests	35,287	34,840
Total Equity	5,798,377	5,413,960
	₱15,185,929	₱14,377,750

Consolidated Statement of Income

FOR THE YEAR ENDED SEPTEMBER 30, 2013
(With Comparative Figures for 2012 and 2011)
[Amounts in Thousands, Except Basic/Diluted Earnings (Loss) per Share Data]

	2013 (One Year)	2012 (One Year)
REVENUES	₱6,064,728	₱7,674,493
COST OF GOODS SOLD	(4,450,154)	(5,956,519)
GROSS INCOME (LOSS)	1,614,574	1,717,974
GENERAL AND ADMINISTRATIVE EXPENSES	(640,294)	(830,205)
INTEREST EXPENSE	(390,662)	(474,245)
EQUITY IN NET EARNINGS (LOSSES) OF AN ASSOCIATE	67,635	49,115
SELLING EXPENSES	(40,361)	(74,990)
OTHER INCOME - Net	107,680	118,905
INCOME (LOSS) BEFORE INCOME TAX	718,572	506,554
INCOME TAX EXPENSE (BENEFIT)		
Current	125,441	37,794
Deferred	119,751	(198,640)
	245,192	(160,846)
NET INCOME (LOSS)	₱473,380	₱667,400
Net income (loss) attributable to:		
Equity holders of the Parent Company	₱472,933	₱666,704
Noncontrolling interests	447	696
	₱473,380	₱667,400
BASIC/DILUTED EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	₱0.52	₱0.73

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED SEPTEMBER 30, 2013
(With Comparative Figures for 2012 and 2011)
(Amounts in Thousands)

	2013 (One Year)	2012 (One Year)
NET INCOME (LOSS)	₱473,380	₱667,400
OTHER COMPREHENSIVE INCOME		
Appraisal increase on land, net of tax of P69.1 million in 2012	-	161,131
TOTAL COMPREHENSIVE INCOME (LOSS)	₱473,380	₱828,531
Total comprehensive income (loss) attributable to:		
Equity holders of the Parent Company	₱472,933	₱827,835
Noncontrolling interests	447	696
	₱473,380	₱828,531

Consolidated Statement of Changes In Equity

FOR THE YEAR ENDED SEPTEMBER 30, 2013
(With Comparative Figures for 2012 and 2011)
(Amounts in Thousands)

	Equity Attributable to Equity Holders of the Parent Company										
	Capital Stock (Note 17)	Additional Paid-in Capital	Revaluation Increment on Land (Note 11)	Excess of Consideration Received over Carrying Amount of Net Assets of a Subsidiary Transferred to the Parent Company (Note 17)	Share in Revaluation Increment on Land of an Associate (Note 10)	Effect of Change in Equity Interest in Subsidiaries (Note 17)	Retained Earnings	Treasury Stock (Note 17)	Total	Noncontrolling Interests	Total Equity
BALANCES AS AT OCTOBER 1, 2012	₱1,168,976	₱554,960	₱1,734,341	₱577,148	₱207,492	₱44,567	₱1,860,496	(₱768,860)	₱5,379,120	₱34,840	₱5,413,960
Net income for the year	-	-	-	-	-	-	472,933	-	472,933	447	473,380
Employee stock option	-	1,991	-	-	-	-	-	-	1,991	-	1,991
Cash dividends	-	-	-	-	-	-	(90,954)	-	(90,954)	-	(90,954)
BALANCES AS AT SEPTEMBER 30, 2013	₱1,168,976	₱556,951	₱1,734,341	₱577,148	₱207,492	₱44,567	₱2,242,475	(₱768,860)	₱5,763,090	₱35,287	₱5,798,377
BALANCES AS AT OCTOBER 1, 2011	₱1,168,976	₱554,960	₱1,573,210	₱577,148	₱207,492	₱44,567	₱1,248,365	(₱768,860)	₱4,605,858	₱34,144	₱4,640,002
Net income for the year	-	-	-	-	-	-	666,704	-	666,704	696	667,400
Appraisal increase on land, net of tax of P=69.1 million	-	-	161,131	-	-	-	-	-	161,131	-	161,131
Cash dividends	-	-	-	-	-	-	(54,573)	-	(54,573)	-	(54,573)
BALANCES AS AT SEPTEMBER 30, 2012	₱1,168,976	₱554,960	₱1,734,341	₱577,148	₱207,492	₱44,567	₱1,860,496	(₱768,860)	₱5,379,120	₱34,840	₱5,413,960
BALANCES AS AT JULY 1, 2011	₱1,168,976	₱554,960	₱1,573,210	₱577,148	₱207,492	₱44,567	₱2,010,837	(₱768,860)	₱5,368,330	₱37,185	₱5,405,515
Net loss for the period (three months)	-	-	-	-	-	-	(762,472)	-	(762,472)	(3,041)	(765,513)
BALANCES AS AT SEPTEMBER 30, 2011	₱1,168,976	₱554,960	₱1,573,210	₱577,148	₱207,492	₱44,567	₱1,248,365	(₱768,860)	₱4,605,858	₱34,144	₱4,640,002

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED SEPTEMBER 30, 2013
(With Comparative Figures for 2012 and 2011)
(Amounts in Thousands)

	2013 (One Year)	2012 (One Year)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	₱718,572	₱506,554
Adjustments for:		
Depreciation and amortization	679,649	689,799
Interest expense	390,662	474,245
Equity in net earnings (losses) of an associate	(67,635)	(49,115)
Movements in net retirement plan assets and retirement benefit liabilities	(67,016)	84,724
Loss on property and equipment due to fire	22,305	-
Provision for inventory losses and obsolescence	13,544	59,727
Impairment losses on receivables	6,236	100,319
Interest income	(2,386)	(6,269)
Employee stock option	1,991	-
Recovery from insurance claims	-	(20,676)
Unrealized fair value adjustment on investment properties	-	(5,351)
Loss (gain) on sale of property and equipment	-	(530)
Operating income (loss) before changes in working capital	1,695,922	1,833,427
Decrease (increase) in:		
Trade and other receivables	(599,162)	(345,792)
Inventories	(782,103)	800,014
Other current assets	(41,031)	(30,950)
Increase (decrease) in trade and other payables	(58,820)	27,597
Net cash generated from operations	214,806	2,284,296
Income taxes paid, including creditable withholding and final taxes	(73,928)	(102,394)
Interest received	2,386	6,269
Net cash flows provided by operating activities	143,264	2,188,171
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(214,271)	(128,156)
Proceeds from:		
Dividends received	45,678	165,587
Sale of property and equipment	165	5,523
Recovery from insurance claims	-	20,676
Decrease (increase) in other noncurrent assets	10,097	(4,305)
Net cash flows provided by (used in) investing activities	(158,331)	59,325
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	₱800,000	₱501,568
Payments of:		
Interest	(392,175)	(522,545)
Dividends	(140,451)	(21,145)
Long-term borrowings	(123,289)	(769,722)
Net payments of short-term borrowings	(127,473)	(1,590,000)
Net cash flows provided by (used in) financing activities	16,612	(2,401,844)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,545	(154,348)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	164,408	318,756
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱165,953	₱164,408



CORPORATE COMMUNICATIONS

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