



VICTORIAS MILLING COMPANY, INC.

April 29, 2013

**DISCLOSURE DEPARTMENT**

Philippine Stock Exchange, Inc.  
3F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Ave., Makati City

**Attention: MS. JANET A. ENCARNACION**  
Head, Disclosure Department

**Subject: Request for Clarification/Confirmation of News Article**

Gentlemen:

This has reference to the memorandum of the Philippine Stock Exchange (PSE) dated April 29, 2013, requesting for clarification and/or confirmation of the news article appearing in the Philippine Star today, April 29, 2013, entitled "Victorias Milling to pare down debt in August". The said article mentioned in part, that:

"The country's largest sugar miller Victoria's Milling Corp. expects to pare down its debt to around P2.8 billion by August, the end of the current crop year, according to its top official.

VMC chairman Wilson Young said the firm would pay P1 billion in debt in June as part of hardline efforts to reduce debt service cost, rebuild its balance sheet and restore liquidity.

"Total debt is P3.5 billion, we will pay about P1 billion in June this year. This will result in the reduction of our debt to about P2.8 billion by end-August 31, 2013 crop year, representing principal and interest," Young said in a text message.

..."

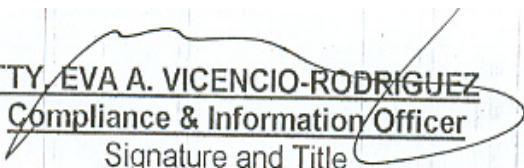
In response to your request for clarification and/or confirmation of the above-quoted news article, we hereby reiterate the report in our disclosure letter to the Exchange last April 19, 2013 that VMC will pre-pay its restructured loans by June 1, 2013 in the amount of Seven Hundred Nine Million Four Hundred Forty Seven Thousand Fifty Nine Pesos and Thirty One Centavos (Php709,447,059.31), and Three Million Two Hundred Forty Thousand Six

Hundred Sixty Five Dollars and Forty Six Cents (USD3,240,665.46), in accordance with the Debt Restructuring Agreement.

By June 1, 2013, VMC's debt balance (convertible notes) would be in the amount of Two Billion Six Hundred Eighty Seven Million Seven Hundred Thirty Three Thousand Sixty One Pesos (Php 2,687,733,061.00), inclusive of interest.

Thank you.

Very truly yours,

  
ATTY. EVA A. VICENCIO-RODRIGUEZ  
Compliance & Information Officer  
Signature and Title

----- Forwarded message -----

From: <[no-reply@pse.com.ph](mailto:no-reply@pse.com.ph)>  
Date: Mon, Apr 29, 2013 at 11:20 PM  
Subject: ODiSy - Disclosure Status  
To: [disclosure@pse.com.ph](mailto:disclosure@pse.com.ph)

Dear Sir/Madam:

We would like to inform you that as of APR 29, 2013 03:20:59 PM today,

Reference Number: WLIST\_\_2013000027266  
Company Name: Victorias Milling Company, Inc.  
Disclosure Subject: Clarification of news article: "Victorias Milling to pare down debt in August"  
Status: APPROVED

Should you need further assistance, please e-mail us at [disclosure@pse.com.ph](mailto:disclosure@pse.com.ph)