



VICTORIAS MILLING COMPANY, INC.

April 3, 2014

**DISCLOSURE DEPARTMENT**

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

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

**Subject:** **Request for Comment of News Article**

Gentlemen:

This has reference to the memorandum of the Philippine Stock Exchange (PSE) sent via PSE-EDGE dated April 3, 2014, requesting for Victorias Milling Company, Inc. (VMC) to comment on the news article posted in the Inquirer.net of even date, entitled "MVP camp seen buying into Victorias Milling". The said article mentioned in part, that:

"MANILA, Philippines—The group of businessman Manuel V. Pangilinan is keen on scaling up its interest in the local sugar industry by seeking a foothold in the country's biggest sugar firm, Victorias Milling Corp.

Inquirer sources said Pangilinan's group was interested in buying into VMC with the help of the Metrobank group of tycoon George Ty. An initial 7-percent block long held by the Metrobank group has already been committed to Pangilinan's group, the sources said.

But as Pangilinan's group aims for the controlling stake whenever it invests in any company, it is seen scouting for other blocks in the sugar firm.

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In response to PSE's request for comment, please be informed that VMC is still in the process of verifying this matter with the brokers involved in the reported block sale last March 28, 2014. Be that as it may, the VMC Board of Directors is not in discussion with Mr. Pangilinan or any other group regarding the transacted shares.

Thank you.

Very truly yours,

  
**EVA A. VICENGIO-RODRIGUEZ**  
*Compliance & Information Officer*