



VICTORIAS MILLING COMPANY, INC.

April 2, 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 1, 2014, requesting for Victorias Milling Company, Inc. (VMC) to comment on the news article posted in the Inquirer.net of even date, entitled "VMC shares rise on rehab progress". The said article mentioned in part, that:

“ . . . .

On Friday, about 162.8 million shares of VMC were traded through two block transactions at the Philippine Stock Exchange at a price of P4.38 per share, 19 percent higher than Thursday's closing price of P3.68 per share.

. . . .

Shares of VMC closed on Monday at P4.20 compared to Friday's P3.80 per share following Friday's block sale. Stock dealers said there were talks that the group of tycoon Lucio Tan may be consolidating shares in VMC and that there were other big investors that may want to enter or increase their stakes in the sugar business.

. . . .”

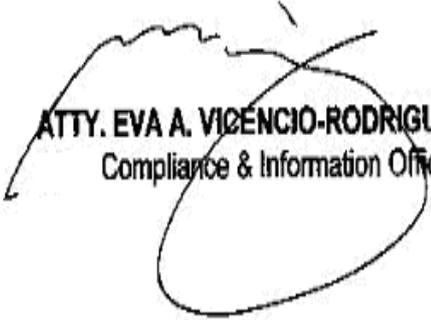
In response to PSE's request for comment, please be informed that block sale is a private transaction to which VMC is not privy. VMC has not been apprised of the details of the block sale transactions and therefore, it is unable to comment on the matter.

As for talks with regard to consolidation of shares of the Lucio Tan group, VMC has not been advised by the latter or any other investor concerning consolidation of shares or increase of stake therein.

Rest assured that there are no ongoing transactions or developments which have not already been reported by VMC to PSE.

Thank you.

Very truly yours,



**ATTY. EVA A. VICENCIO-RODRIGUEZ**  
Compliance & Information Officer