



PRESS RELEASE
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RHI'S Q1 NIAT dips PhP9M on 'deliberate late startup'

SUGAR Group Roxas Holdings, Inc. (PSEi: ROX) posted first quarter net income after tax (NIAT) of PhP9 million, 90% lower than the PhP91 million in previous year.

RHI Chairman Pedro E. Roxas said the drop was mainly due to the deliberate late start of Batangas milling operations during the quarter.

"The Group's NIAT dropped significantly during the period because we had to wait for the canes in Batangas to mature and due to lower cane supply in Negros," Mr. Roxas said.

President and CEO Renato C. Valencia said the slowdown is temporary.

"Our sugar and ethanol operations in Negros posted positive gains during the quarter. Our wait for the canes to mature in Batangas is now paying off with higher recoveries and we are confident that the Group's performance will pick up in the coming quarters as cane supplies come in," Mr. Valencia said.

The Group's EBITDA was down 33% during the quarter at PhP252 million from PhP378 million last year.

ROXAS HOLDINGS, INC. (RHI)(PSEi: ROX), a bio-sugar and bio-energy company, is the largest integrated sugar business in the Philippines. It manages 100% of Central Azucarera Don Pedro, Inc. in Nasugbu, Batangas, and Central Azucarera de la Carlota, Inc. and Roxol Bioenergy Corporation in La Carlota, Negros Occidental. It also holds 45%-stake in affiliate Hawaiian-Philippine Company. For inquiries, contact Roulee Jane F. Calayag at (02) 810 8901.