



## Press Release

### **FIRST PACIFIC & INDOAGRI AGREE TO FORM JOINT VENTURE TO ENTER PHILIPPINE SUGAR INDUSTRY IN ROXAS HOLDINGS INVESTMENT**

- **JOINT VENTURE TO HOLD 34% STAKE IN ROXAS HOLDINGS**
- **₱8/SHARE TO BE PAID FOR EXISTING SHARES IN ROXAS**
- **TOTAL INVESTMENT COST OF ₱2.47 BLN OR US\$57.3 MLN**
- **LARGEST INTEGRATED SUGAR BUSINESS IN THE PHILIPPINES**

*Hong Kong*, 13th November, 2013 – A wholly-owned unit of First Pacific Company Limited (“First Pacific”) agreed to buy 34% of Roxas Holdings Inc., the largest integrated sugar business in the Philippines, for ₱2.47 billion (US\$57.3 million) or ₱8 per share. Indofood Agri Resources Ltd (“IndoAgri”) has agreed in principle to invest in the First Pacific unit, making it a joint venture between First Pacific and the IndoAgri. The joint venture will invest in Roxas Holdings Inc. IndoAgri is a subsidiary of First Pacific.

“Our Group has been actively investing in the sugar industry around the globe and I am pleased that we have made this acquisition right here in the Philippines,” said Manuel V. Pangilinan, Managing Director and Chief Executive Officer of First Pacific. “This project marks a major step forward in our quest to develop a meaningful business in sugar milling and refining.”

The transaction entails the sale of shares in Roxas Holdings to the unit currently wholly-owned by First Pacific which IndoAgri has agreed in principle to invest in, making it a joint venture between First Pacific and IndoAgri. The vendors of the Roxas Holdings shares are Roxas & Company Inc., the largest shareholder, and its affiliates. They will sell down their holdings from 72% to 38% in the transaction.

With 2012 production of 24.0 million tonnes of sugar cane, the Philippine sugar industry is the third-biggest in Southeast Asia after Thailand (96.5 million tonnes) and Indonesia (26.3 million tonnes).

“We aim to modernize this industry, working with farmers to increase efficiency, productivity and incomes while providing our shareholders with a strong and growing business.” Pangilinan said.

