



## EMPERADOR INC.

7F 1880 Eastwood Avenue, Eastwood City CyberPark, 188 E. Rodriguez Jr. Avenue,  
Bagumbayan 1110, Quezon City, Philippines Tel: (632) 709-2038 to 41 Fax: (632) 709-1966

19 May 2015

### THE PHILIPPINE STOCK EXCHANGE, INC.

3/F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

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

Re: **BusinessWorld Online News Article**

Gentlemen:

We refer to the correspondence dated 19 May 2015 received via PSE EDGE with respect to the news article entitled "Louis Royer cheaper than Whyte & Mackay -- exec" posted in BusinessWorld Online on May 18, 2015, which reported in part that:

"EMPERADOR, Inc. of Philippine billionaire Andrew L. Tan has valued its latest takeover target, French cognac maker Louis Royer SAS, at less than £430 million (P21.8 billion) – the price tag for its Whyte & Mackay Group Limited buy-out deal -- and said it could tap the debt market anew to finance the fresh transaction.

The country's largest liquor manufacturer also announced yesterday that it is spending P3 billion this year for its domestic and international operations.

On the sidelines of the company's stockholders meeting, Emperador Director Kingson U. Sian said the Philippine firm submitted a bid to acquire 100% of Louis Royer.

While Mr. Sian declined to disclose Emperador's offer, citing a non-disclosure agreement, he said that the cost of acquiring Louis Royer will be lower than its £430-million takeover of Scotland-based whisky maker Whyte & Mackay.

....

Asked how the Philippine distiller will fund the acquisition, Mr. Sian said: 'We hardly have any debt so we can always go to the debt market.'

....

The company is spending P300 million to put up an independent bottling facility for this new product that will be operational next year.

...."

Emperador Inc. wishes to clarify that, at this time, it cannot comment on any matter regarding Louis Royer SAS as it is subject to a non-disclosure agreement. With regard to the P3 billion to be spent for domestic and international operations, Emperador wishes to clarify that around P1.2 to P1.5 billion is allocated for



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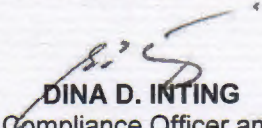
Whyte & Mackay capex while the balance is intended for domestic capex for the bottling and distillery plants. However, these are only budget estimates and are subject to change during the year.

We trust that we have satisfied the requirements of the Exchange.

Thank you.

EMPERADOR INC.

By:

  
**DINA D. INTING**  
Compliance Officer and  
Corporate Information Officer