



# EMPERADOR INC.

17 September 2014

**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: **The Manila Times.net News Article**

Gentlemen:

We refer to the correspondence dated 17 September 2014 received via PSE EDGE with respect to the news article entitled "Alliance Global to borrow P31.7B for Whyte & Mackay acquisition" posted in *The Manila Times.net* on September 16, 2014, which reported in part that:

"Alliance Global Group Inc. (AGI), the holding firm of tycoon Andrew Tan, said it will fully acquire 'in the coming weeks' Scottish whiskey firm Whyte & Mackay Group Limited for P31.7 billion through its subsidiary Emperador Inc.

Kingson Sian, AGI president and chief operating officer, told reporters in a briefing that funding for the buyout will come from short- and long-term debt and not through equity sale.

...."


We wish to clarify that as of this date, Emperador is considering debt of up to 70% of the acquisition price of Whyte and Mackay and the balance to be funded from internally-generated funds.

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