



Via Facsimile

28 January 2010

Philippine Stock Exchange

4/F, Philippine Stock Exchange Inc., PSE Centre
Exchange Road, Ortigas Center
Pasig City, Metro Manila

Attention: **MR. EDWIN G. OLIVEROS**
Head, Surveillance Department

MS. NINA FEREN P. ALQUIROZ
Analyst, Surveillance Department

Re : **ROXAS AND COMPANY, INC.**

Gentlemen:

We write in reply to your letter dated 28 January 2010 asking for information relating to the unusual movement in the trading of Roxas and Company, Inc. ("RCI") shares. We were informed that at 11:12:20 a.m. today, 28 January 2010, the share price of RCI decreased from Php1.80 to Php1.08 per share.

RCI has no knowledge of any information that may account for the unusual movement of the stock price relating to the trading of merely 3,000 shares.

In any event, as previously disclosed on 17 December 2009 and 13 January 2010, respectively, the Supreme Court denied (i) RCI's application to have its landholdings in Nasugbu, Batangas declared exempt from the coverage of the Comprehensive Agrarian Reform Law (CARL), and (ii) RCI's petitions for the cancellation of the Certificates of Land Ownership Award ("CLOAs") issued by the Department of Agrarian Reform ("DAR") over the said properties. On 13 January 2010, RCI timely filed its Motion for Reconsideration of the said Supreme Court decision.

We trust that you will find the foregoing reply in order.

Very truly yours,




FRITZIE P. TANGKIA-FABRICANTE
AVP for Legal Affairs/Compliance Officer
Corporate Information Office

cc:

Ms. Janet Encarnacion
Head – Disclosures Department
Via ODISy

SUBSCRIBED AND SWORN TO before me, a Notary Public for and in the City of Makati this 28th day of January 2010, Affiant exhibiting to me her Community Tax Certificate No. 00531965 issued on 28 February 2009 in Makati City, and Philippine Passport No. XX0850429 issued in DFA Manila on 03 April 2008 valid until 04 April 2013.

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Series of 2010.



ANTONIO M. SANTOS
NOTARY PUBLIC
UNTIL DECEMBER 31, 2010
PTR NO. 2086553 MB JAN. 08, 2010
IBP NO. 08917 LIFE TIME JAN. 8, 2010
ROLL NO. 23410 LIFE TIME