

April 14, 2014

THE PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head – Disclosure Department

Subject: **Quarterly Summary of the Application of Proceeds from the Initial Public Offering (IPO) with External Auditor Certification**

Dear Ms. Encarnacion:

We are submitting the following attachments as compliance with the PSE requirement for newly listed companies to provide a progress report on the application of proceeds.

1. Progress report on the application of proceeds from IPO for the quarter ended March 31, 2014
2. Certification of SGV on the accuracy of information provided by Robinsons Retail Holdings, Inc in relation to the progress report.

We hope you find everything in order.

Very truly yours,



Gina Roa-Dipaling
Vice President - Corporate Planning & Investor Relations Officer

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Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head – Disclosure Department

Subject: **Quarterly Summary of the Application of Proceeds from the Initial Public Offering (IPO)**

Dear Ms. Encarnacion:

In line with the Initial Public Offering (IPO) of Robinsons Retail Holdings, Inc. (RRHI) on November 11, 2013, we submit herewith our report on the application of the net proceeds coming from the offering of RRHI shares amounting to TWENTY SIX BILLION TWO HUNDRED NINETY SIX MILLION FOUR HUNDRED SEVENTY THREE THOUSAND EIGHT HUNDRED FORTY EIGHT PESOS (P26,296,473,848).

For the quarter ended March 31, 2014, the application of the net proceeds is broken down as follows:

Use of Proceeds	Amount in Pesos
Expansion of store network	680,428,972
Renovation of existing stores	133,026,844
Repayment of bank loans	16,048,189
Other corporate purposes	15,282,147

Thank you.

Very truly yours,



Diosdado Felix A. Zapata III
Chief Financial Officer

REPORT OF FACTUAL FINDINGS

The Stockholders and the Board of Directors
Robinsons Retail Holdings, Inc.
110 E. Rodriguez Jr. Avenue
Libis, Quezon City

We have performed the procedures agreed with you and enumerated below with respect to the attached Quarterly Progress Report as at March 31, 2014 on the application of proceeds from the Initial Public Offering (IPO) of Robinsons Retail Holdings, Inc. (the Company) on November 11, 2013. The procedures were performed solely to comply with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the accuracy of the information being represented by the Company relating to the application of proceeds whenever a report is submitted to the PSE. Our engagement was undertaken in accordance with the Philippine Standard on Related Services 4400, "*Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*" applicable to agreed-upon procedures engagements. These agreed-upon procedures and results thereof are summarized as follows:

1. Checked the mathematical accuracy of the Quarterly Progress Report on the Application of Proceeds from IPO (the Report) as at March 31, 2014, and agreed the amounts for expansion of store network, renovation of existing stores, repayment of bank loans and other corporate purposes to the related schedules.
2. Obtained the schedules of capitalized cost for expansion of store networks, renovation of existing stores and other corporate purposes during the period January 1, 2014 to March 31, 2014 totaling P828.74 million and checked the mathematical accuracy of the schedules. On a test basis, we traced certain items of the capitalized costs to the accounting records.
3. Obtained the supporting documents for the payment of P16.05 million to Metrobank and Trust Company (MBTC) related to the repayment of bank loans and agreed the amount to the accounting records.

We report our findings below:

1. With respect to item 1, we found it to be mathematically correct and the amounts agreed to the respective schedules. We also noted that the amounts in the schedules consist of acquisitions and/or payments recognized in the Company's records for the period January 1, 2014 to March 31, 2014.
2. With respect to item 2, we found the schedules to be in order and mathematically correct. The capitalized items tested, on a sample basis, agreed with the accounting records.
3. With respect to item 3, we obtained the official receipts issued by MBTC for the payment of the bank loan of South Star Drug, Inc., a subsidiary, amounting P16.05 million. The amount recorded in the Company's accounting records agreed with the supporting documents.

Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing (PSAs) or Philippine Standards on Review Engagement (PSRE), respectively, we do not express any assurance on the use of proceeds from the IPO based on the said standards.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with PSA or PSRE, respectively, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events or circumstances occurring after the date of this report.

Our report is intended solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report relates only to the updated report on the Company's use of proceeds from the IPO and items specified above and do not extend to any financial statements of Robinsons Retail Holdings, Inc., taken as whole.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

SEC Accreditation No. 0664-AR-2 (Group A),
March 26, 2014, valid until March 25, 2017

Tax Identification No. 160-302-865

BIR Accreditation No. 08-001998-73-2012,
April 11, 2012, valid until April 10, 2015

PTR No. 4225212, January 2, 2014, Makati City

April 14, 2014