

C00612-2014

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

Feb 13, 2014

2. SEC Identification Number

A200117596

3. BIR Tax Identification No.

214-815-715-000

4. Exact name of issuer as specified in its charter

Emperador Inc.

5. Province, country or other jurisdiction of incorporation

Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

10/F Liberty Center, 104 H.V. dela Costa Street, Salcedo Village, Makati City

Postal Code

1227

8. Issuer's telephone number, including area code

(632) 709-2038 to 41

9. Former name or former address, if changed since last report

N/A

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	15,000,000,000

11. Indicate the item numbers reported herein

Item 9(b)

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to

the Corporate Information Officer of the disclosing party.



EMPERADOR INC.
Emperador Inc.
EMP

PSE Disclosure Form 5-1 - Substantial Acquisitions
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 and/or Section 5 of the Revised Disclosure Rules

Subject of the Disclosure

Investment of Emperador Inc., through Grupo Emperador Spain, of P3.7 billion to expand its brandy production in Spain

Background/Description of the Disclosure

Acquisition by Grupo Emperador Spain of 50% of Bodega Las Copas, a fully integrated brandy production company owned by Gonzalez Byass

Date of Approval by Board of Directors

Feb 12, 2014

Date of Approval by Stockholders

N/A

Other Relevant Regulatory Agency, if applicable

N/A

Date of Approval by Relevant Regulatory Agency

N/A

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

Gonzalez Byass and Grupo Emperador combine more than 200 years of experience in brandy and wine-making. By joining hands, they bring together the markets of both companies, creating a sizable global brandy market base that enables Emperador to more aggressively pursue improvements in brandy production, invest in modern vineyard technology and innovation on a very large scale, thus giving Emperador a very good advantage in brandy production.

Description of the transaction including the timetable for implementation and related regulatory requirements, if any

Grupo Emperador Spain acquired a 15% stake in Bodega Las Copas from Gonzalez Byass. It has also subscribed to additional shares from a capital increase, bringing Grupo Emperador Spain's share ownership to 50%. The transaction was closed on February 12, 2014.

Identities of the parties to the transaction

Name	Nature of Business	Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
Gonzalez Byass	sherry, wine and brandy production	None
Bodega Las Copas	fully-integrated brandy production company	None prior to transaction
Grupo Emperador Spain	production, sale, distribution and export of wine, brandy, and alcoholic beverages	Subsidiary

Terms and conditions of the transaction**The nature and amount of consideration (e.g. price per share, the aggregate amount)**

Php 3.7 billion cash

Basis upon which the amount of consideration or value of the transaction was determined

Par value plus premium. Premium was based on the appraised value of fixed assets consisting of land, buildings, machinery, and equipment.

The number of shares to be acquired

4,227,204

Ratio/percentage to total outstanding capital stock

50

Terms of payment

Full payment upon conveyance of 15% stake from Gonzalez Byass
Full payment upon subscription to additional 35% stake to be taken from the capital increase of Bodega Las Copas
both fully paid on closing

Conditions precedent to closing of the transaction, if any

None

Description of the company subject of the transaction**Nature and business**

Bodega Las Copas was organized for an open-ended term on March 19, 2013. Its registered offices are at calle Manuel Maria Gonzalez, 12 Jerez de La Frontera, and its corporate tax ID code is B-11,910,536. It is registered in the Cadiz Business Registry. Its company purposes include planting, cultivation, and operation of vineyards devoted to raising grapes for distillation, manufacturing, storage, distribution, sales and any other industrial or commercial operations related with the business of wine, alcohol, spirits, liquor, distilled beverages and similar beverages.

Discussion of major projects and investments

The 275-hectare specialized vineyard project of Bodega Las Copas near Toledo will be the first of its kind in Spain to grow the finest grapes dedicated exclusively for brandy distillation and production. The pioneering vineyard uses sustainable, state-of-the-art technology, an innovation that will improve the company's efficiency in producing top-quality brandy.

List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership
None	0

Capital structure**Authorized capital stock**

Type of Security /Stock Symbol	Amount	Number of Shares
Shares	8,454,408	8,454,408

Subscribed Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Shares	8,454,408	8,454,408

Paid-Up Capital

Amount	8,454,408
Number of Shares	8,454,408

Issued Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Shares	8,454,408	8,454,408

Outstanding Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Shares	8,454,408	8,454,408

Par Value

Type of Security /Stock Symbol	Amount
Shares	1 Euro

Ownership Structure (including percentage holdings)

Name	Number of Shares	% Ownership
Grupo Emperador Spain	4,227,204	50
Gonzalez Byass	4,227,204	50

Board of Directors

Name	(Regular or Independent)
Mauricio Gonzalez-Gordon Lopez de Carrizosa	Regular
Pedro Rebuelta del Pedredo Gonzalez	Regular
Jorge A. Grosse Mac Dougall	Regular
Katherine L. Tan	Regular
Andrew L. Tan	Regular
Kendrick Andrew L. Tan	Regular

Principal Officers

Name	Position/Designation
To be engaged	General Manager reporting to the Board of Directors

Effect(s)/impact on the business, financial condition and operations of the Issuer

Emperador will benefit from the experience in brandy and wine-making of Gonzalez Byass. It can avail of the sizable global brandy market base and therefore more aggressively pursue improvements in brandy production, invest in modern vineyard technology and innovation on a very large scale. All the foregoing will give Emperador a very good advantage in brandy production over its competitors. There is minimal impact on local operations of Emperador as the production will be done abroad.

Other Relevant Information

No audited financial statements available as company was only incorporated in 2013.

Attached summary of the valuation of the transaction.

This disclosure amends the date of approval of the Board of Directors to February 12, 2014, as displayed in the Date of Approval by Board of Directors field above.

Filed on behalf by:

Name	Erika Marie Tugano
Designation	Authorized Representative

1. VALUATION OF ASSETS (in Euros)

(Based on the valuation report of GALTIER FRANCO IBERICA SA)

Jun-13

ALCOMASA - DESTILLERY

Land	2,313,000
Constructions	877,100
Equipments	2,154,300
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	5,344,400

NUCLEO LAS COPAS - BOTTLELING

100% LAS COPAS

Land	31,590,000
Constructions	25,980,300
	<hr/>
	57,570,300

TOTAL ASSETS VALUATION

62,914,700

STOCK ALCOHOL

8,194,324

Total Before Transaction

71,109,024

(100% share of Gonzalez Byass)

Gonzalez Byass share after transaction

60,500,000

Acquired by Grupo Emperador from Gonzalez Byass

10,700,000

Grupo Emperador share from capital

increase of Bodega las Copas

49,800,000

Total Grupo Emperador share

60,500,000

2. NO LIABILITIES EXCEPT FOR TRADE PAYABLES