



16 October 2007

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

Attention: **ATTY. PETE M. MALABANAN**
Head – Disclosure Department

Gentlemen:

Please be informed that pursuant to its share buy back program, Roxas Holdings, Inc. purchased the following:

Date of transaction	Number of Shares	Price per Share (Php)	Outstanding shares after transaction (-)	Treasury shares after transaction (+)
16 October 2007	1,000,000	2.65	1,111,969,358	57,007,240

Very truly yours,

A handwritten signature in black ink, appearing to read 'Florencio M. MAMAUAG, JR.', is written over a light blue rectangular background.

FLORENCIO M. MAMAUAG, JR.
VP Legal & Asst. Corporate Secretary