

**ROXAS HOLDINGS, INC.**  
 Computation of Public Ownership as of (12/31/2008)

	A	B	Total
Number of Issued Shares	-	1,168,976,425	1,168,976,425
Less: Number of Treasury Shares (if any)	-	154,613,127	154,613,127
<b>Number of Issued and Outstanding Shares</b>	-	<b>1,014,363,298</b>	<b>1,014,363,298</b>

	% to total IO Shares	A	B	Total
<b>Directors*</b>				
Pedro E. Roxas				
Direct	0.2035 %	-	2,054,603	2,054,603
Indirect (thru Pusan Holdings)	4.9854 %	-	50,569,730	50,569,730
Indirect (PCD Lodged Shares)	0.5172 %	-	5,249,021	5,249,021
Indirect (PCD Lodged Shares (&/or Account))	0.2946 %	-	2,988,546	2,988,546
Indirect (Pusan Holdings/PCD Lodged)	0.0030 %	-	30,000	30,000
Antonio J. Roxas				
Direct	0.2166 %	-	2,135,829	2,135,829
Indirect (thru _____)	- %	-	-	-
Ramon A. Picornell Jr.				
Direct	0.0266 %	-	270,240	270,240
Indirect (thru _____)	- %	-	-	-
Carlos G. Dominguez				
Direct	0.0049 %	-	50,000	50,000
Indirect (thru _____)	- %	-	-	-
Renata C. Valencia				
Direct	0.0049 %	-	50,000	50,000
Indirect (thru _____)	- %	-	-	-
Santiago R. Elizalde				
Direct	0.0116 %	-	120,000	120,000
Indirect (thru _____)	- %	-	-	-
Ramon R. Del Rosario, Jr.				
Direct	0.0059 %	-	60,000	60,000
Indirect (thru _____)	- %	-	-	-
<b>Sub-total</b>	<b>6.2685 %</b>	-	<b>63,295,019</b>	<b>63,295,019</b>

	% to total IO Shares	A	B	Total
<b>Officers*</b>				
Asuncion S. Aguilar				
Direct	0.023 %	-	233,000	233,000
Indirect [PCD Lodged Shares (&/or Account)]	0.296 %	-	2,988,586	2,988,586
Francisco F. Del Rosario, Jr.				
Direct	0.005 %	-	50,000	50,000
Indirect [PCD Lodged Shares (&/or Account)]	0.296 %	-	2,988,586	2,988,586
Officer 4				
Direct	0.000 %	-	-	-
Indirect (thru _____)	0.000 %	-	-	-
Officer 5				
Direct	0.000 %	-	-	-
Indirect (thru _____)	0.000 %	-	-	-
<b>Sub-total</b>	<b>0.6172 %</b>	-	<b>6,268,172</b>	<b>6,268,172</b>

**Principal Stockholders\***

Roxas &amp; Company, Inc.

Direct

58.91 %

597,606,670

597,606,670

Indirect (thru Stockholder 2)

%

Rizal Commercial Banking Corp

Direct

3.40 %

34,476,000

34,476,000

Indirect (thru \_\_\_\_\_)

%

Stockholder 4

Direct

%

Indirect (thru \_\_\_\_\_)

%

**Sub-total****62.31 %****632,082,670****632,082,670****Affiliate\***

Roxas Holdings, Inc. Ret. Fund

2.90 %

29,431,996

29,431,996

%

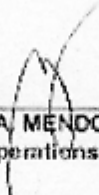
**Sub-total****2.90 %****29,431,996****29,431,996****Others***Government\***Banks\***Employees\***Lock-Up Shares\****72.10 %****731,359,857****731,359,857****Total Number of Shares Owned by the Public****283,003,441**

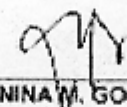
**PUBLIC OWNERSHIP PERCENTAGE**

283,003,441 shares 27.90%  
1,014,363,298 shares

Number of Issued and Outstanding Shares	=	1,108,976,425
Number of Outstanding Shares	=	1,014,508,298
Number of Treasury Shares	=	154,468,127
Number of Listed Shares	=	1,014,508,298
Number of Foreign-Owned Shares	=	23,298,691
Foreign Ownership Level (%)	=	2.2988%
Foreign Ownership Limit (%)	=	40.0000%
Number of Stockholders	=	2,376
Number of Shareholders owning at least one Board Lot each	=	2,176

Note: Please observe the same cut-off date.

  
RHICO A. MENDOZA  
Trust Operations Officer

  
MONINA M. GO  
Trust Operations Div./OIC