

ROXAS HOLDINGS, INC.
Computation of Public Ownership as of (09/30/2008)

	Number of Shares			
	A	B	Total	
Number of Issued Shares	-	1,168,976,425	1,168,976,425	
Less: Number of Treasury Shares (if any)	-	92,545,259	92,545,259	
Number of Issued and Outstanding Shares	-	1,076,431,166	1,076,431,166	
Less:				
	% to total I/O Shares	Number of Shares		
		A	B	Total
Directors*				
Pedro E. Roxas				
Direct	0.1918 %	-	2,064,603	2,064,603
Indirect (thru Pesan Holdings)	4.6979 %	-	50,569,730	50,569,730
Indirect (PCD Lodged Shares)	0.4874 %	-	5,246,021	5,246,021
Indirect [PCD Lodged Shares (&/or Account)]	0.2776 %	-	2,988,586	2,988,586
Indirect (Pesan Holdings/PCD Lodged)	0.0028 %	-	30,000	30,000
Antonio J. Roxas				
Direct	0.1984 %	-	2,135,839	2,135,839
Indirect (thru _____)	-	-	-	-
Ramon a. Picornell Jr.				
Direct	0.0251 %	-	270,240	270,240
Indirect (thru _____)	-	-	-	-
Carlos G. Dominguez				
Direct	0.0046 %	-	50,000	50,000
Indirect (thru _____)	-	-	-	-
Renato C. Valencia				
Direct	0.0046 %	-	50,000	50,000
Indirect (thru _____)	-	-	-	-
Santiago R. Elizalde				
Direct	0.0111 %	-	120,000	120,000
Indirect (thru _____)	-	-	-	-
Ramon R. Del Rosario, Jr.				
Direct	0.0056 %	-	60,000	60,000
Indirect (thru _____)	-	-	-	-
Sub-total	5.9070 %	-	63,585,019	63,585,019
Officers*				
Asuncion S. Aguilar				
Direct	0.022 %	-	233,000	233,000
Indirect [PCD Lodged Shares (&/or Account)]	0.278 %	-	2,988,586	2,988,586
Francisco F. Del Rosario, Jr.				
Direct	0.005 %	-	50,000	50,000
Indirect [PCD Lodged Shares (&/or Account)]	0.278 %	-	2,988,586	2,988,586
Officer 4				
Direct	0.000 %	-	-	-
Indirect (thru _____)	0.000 %	-	-	-
Officer 5				
Direct	0.000 %	-	-	-
Indirect (thru _____)	0.000 %	-	-	-
Sub-total	0.5816 %	-	6,260,172	6,260,172

Principal Stockholders*

Roxas & Company, Inc.

Direct 55.52 % - 597,606,670 597,606,670

Indirect (thru Stockholder 2) - % - - -

Rizal Commercial Banking Corp

Direct 3.20 % - 34,476,000 34,476,000

Indirect (thru _____) - % - - -

Stockholder 4

Direct - % - - -

Indirect (thru _____) - % - - -

Sub-total 58.72 % 632,082,670 632,082,670**Affiliate***

Roxas Holdings, Inc. Ret. Fund 2.73 % - 29,431,996 29,431,996

Sub-total 2.73 % 29,431,996 29,431,996**Others****Government*** - - - -**Banks*** - - - -**Employees*** - - - -**Lock-Up Shares*** - - - -67.94 % 731,359,857 731,359,857**Total Number of Shares Owned by the Public**345,071,309

PUBLIC OWNERSHIP PERCENTAGE
Total Number of Shares Owned by the Public

<u>345,071,309</u> shares	<u>32.06%</u>
1,076,431,166 shares	

Number of Issued and Outstanding Shares	=	1,168,976,425
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 (%)	=	2.2966%
Foreign Ownership Limit (%)	=	40.0000%
Number of Stockholders	=	2,378
Number of Shareholders owning at least one Board Lot each	=	2,178

Note: Please observe the same cut-off date.

• See Annex A for Guidelines and Definitions