



22 January 2008

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 (+)
22 January 2008	720,000	2.70	1,082,580,358	87,396,240
22 January 2008	500,000	2.75	1,082,080,358	87,896,240
22 January 2008	875,000	2.80	1,081,205,358	88,771,240

Very truly yours,

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