

October 15, 2008

**ATTY. PETE M. MALABANAN**  
Head, Disclosure Department  
**PHILIPPINE STOCK EXCHANGE**  
4/F PSE Center, Exchange Road,  
Ortigas Center, Pasig City

Dear Atty. Malabanan,

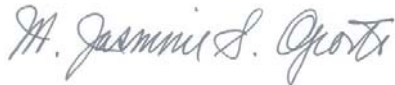
We file herewith Aboitiz Power Corporation's Public Ownership Report as of September 30, 2008.

Thank you.

Very truly yours,

**ABOITIZ POWER CORPORATION**

By



**M. JASMINE S. OPORTO**  
Corporate Secretary

**ABOITIZ POWER CORPORATION**  
**Computation of Public Ownership as of (9/30/08)**

Number of Issued Shares	7,358,604,307
Less: Number of Treasury Shares (if any)	0

<b>Number of Issued and Outstanding Shares</b>	<b>7,358,604,307</b>
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	% to total I/O Shares	A	B	Number of Shares Total
<b>Directors*</b>				
Jon Ramon Aboitiz				
Direct	0.0000%			1
Indirect (through JIA Management Corp.)	0.0270%			1,986,340
Indirect (through SOFO Management Corp.)	0.0270%			1,986,340
Indirect (through EAA Management Corp.)	0.0270%			1,986,340
Erramon I. Aboitiz				
Direct	0.0000%			1
Indirect (through Bauhinia Management Corp.)	0.0998%			7,345,000
Indirect (through Judy Galindo Aboitiz)	0.0031%			230,000
Ernesto R. Aboitiz				
Direct	0.0555%			4,083,001
Antonio R. Moraza				
Direct	0.0000%			1
Indirect (through Monica Moraza)	0.0015%			110,000
Indirect (through Jaime Moraza)	0.0018%			132,000
Indirect (through Armoza Management & Development Corp.)	0.2574%			18,947,078
Mikel A. Aboitiz				
Direct	0.0000%			1
Indirect (through FORTES Management Inc.)	0.0149%			1,096,299
Indirect (through ASPIRA Management Inc.)	0.0149%			1,096,299
Indirect (through CIA Management Corp.)	0.0149%			1,096,299
Indirect (through AZURA Management Corp.)	0.0149%			1,096,300
Juan Antonio E. Bernad				
Direct	0.0071%			520,001
Jose R. Facundo				
Direct	0.0000%			1,000
Romeo L. Bernardo				
Direct	0.0000%			1,000
<b>Sub-total</b>	<b>0.5667%</b>			<b>41,713,301</b>
<b>Officers*</b>				
Luis Miguel Aboitiz				
Direct	0.0280%			2,060,000
Jaime Jose Aboitiz				
Direct	0.0321%			2,362,500
Iker M. Aboitiz				
Direct	0.0373%			2,745,872
Gabriel T. Mañalac				
Direct	0.0007%			50,000
Wilfredo R. Bacareza , Jr.				
Direct	0.0028%			204,000
Anastacio D. Cubos, Jr.				

Direct	0.0015%	112,069
Benjamin A. Carias, Jr.		
Direct	0.0030%	224,137
Indirect (through Lilian P. Carias)	0.0023%	168,103
Alvin S. Arco		
Direct	0.0015%	112,069
Cristina B. Beloria		
Direct	0.0003%	20,000
M. Carmela I. Naranjilla		
Direct	0.0006%	44,000
M. Jasmine S. Oporto		
Direct	0.0020%	149,000
Joseph Trillana T. Gonzales		
Direct	0.0008%	62,527
<b><i>Sub-total</i></b>	<b><i>0.1129%</i></b>	<b><i>8,314,277</i></b>

**Principal Stockholders\***

Aboitiz Equity Ventures, Inc.		
Direct	75.5943%	5,562,683,517
<b><i>Sub-total</i></b>	<b><i>75.5943%</i></b>	<b><i>5,562,683,517</i></b>

**5,612,711,095**

**Total Number of Shares Owned by the Public**

**1,745,893,212**

**PUBLIC OWNERSHIP PERCENTAGE**  
**Total Number of Shares Owned by the Public**

1,745,893,212 shares  
7,358,604,307 shares

24%

Required Public Ownership %\*\*

=

/  
Complied

Not Complied

(Please Check (/) the appropriate box)

Number of Issued and Outstanding Shares

=

Number of Outstanding Shares

=

Number of Treasury Shares

=

Number of Foreign-Owned Shares

=

Foreign Ownership Level (%)

=

Foreign Ownership Limit (%)

=

Number of Stockholders

=

Number of Shareholders owning  
at least one Board Lot each

=

**Note: Please observe the same cut-off date.**

Market Capitalization

Total Issued & Outstanding  
Market Price

7,358,604,307.00  
4.95

Market Capitalization

36,425,091,319.65  
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