



January 15, 2009

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 December 31, 2008.

Thank you.

Very truly yours,

ABOITIZ POWER CORPORATION

By

A handwritten signature in black ink, appearing to read "M. Jasmine S. Oporto". The signature is written in a cursive, flowing style.

M. JASMINE S. OPORTO
Corporate Secretary

ABOITIZ POWER CORPORATION
Computation of Public Ownership as of (12/31/08)

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

Number of Issued and Outstanding Shares	7,358,604,307
Less:	

	% to total I/O Shares	A	B	Number of Shares Total
Directors*				
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.)	0.2700%			19,947,078
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
Sub-total	0.5793%			42,713,301
Officers*				
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
<i>Sub-total</i>	<i>0.1129%</i>	<i>8,314,277</i>

Principal Stockholders*

Aboitiz Equity Ventures, Inc.		
Direct	76.0300%	5,594,840,517

<i>Sub-total</i>	<i>76.0300%</i>	<i>5,594,840,517</i>	5,645,868,095
-------------------------	------------------------	-----------------------------	----------------------

Total Number of Shares Owned by the Public

1,712,736,212

PUBLIC OWNERSHIP PERCENTAGE
Total Number of Shares Owned by the Public

1,712,736,212 shares
 7,358,604,307 shares

23%

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
 3.80

Market Capitalization

27,962,696,366.60
 =====