



May 7, 2009

MS. JANET A. ENCARNACION
Head, Disclosure Department
THE PHILIPPINE STOCK EXCHANGE, INC.
4/F PSE Centre, Exchange Road
Ortigas Center, Pasig City

Re: AP Disclosure on the First Quarter 2009 Financial and Operating Results

Dear Ms. Encarnacion,

This is to advise that the income contribution of Aboitiz Power Corporation's (AP) distribution group for the first quarter of 2009 declined by **34%** year-on-year, and not by 52% as earlier disclosed. Thus, the first sentence of the second paragraph under the section on Power Distribution of the subject disclosure should read: *"Despite the robust volume growth recorded, the distribution group's income contribution for the quarter in review recorded a **34%** YOY decline to P252 million. "*

Other than the foregoing, the figures stated in the disclosure on AP's first quarter 2009 financial and operating results dated May 7, 2009 remain the same.

Thank you.

Very truly yours,

ABOITIZ POWER CORPORATION

By

A handwritten signature in black ink, appearing to read "M. Jasmine S. Oporto".

M. JASMINE S. OPORTO
Corporate Secretary