

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

TREASURER'S CERTIFICATE

I, **EDUARDO J. SORIANO**, of legal age, Filipino and with office address at the 7th Floor, Pacific Star Building, Makati Avenue, Makati City, after being duly sworn in accordance with law, hereby depose and say that:

1. I am the duly elected Vice Chairman and Treasurer of **A. SORIANO CORPORATION**, a corporation duly organized and existing under and by virtue of the laws of the Philippines, with business address at the 7th Floor, Pacific Star Building, Makati Avenue, Makati City;


2. As such Treasurer, I hereby certify that the **General Form for Financial Statements (GFFS)** diskette for the year 2008 of **A. SORIANO CORPORATION** has the basic and material data contained in the Audited Financial Statements for the period ended **December 31, 2008**.

IN WITNESS WHEREOF, I have hereunto set my hand this 7th day of April 2009, at Makati City.


EDUARDO J. SORIANO
Affiant

SUBSCRIBED AND SWORN to before me this 7th day of April, 2008, affiant exhibited to me his Passport No. ZZ145531 issued on May 20, 2005 valid until May 20, 2010 at Manila.

Doc. No. 26
Page No. 7
Book No. II
Series of 2009


JOSHUA L. CASTRO
Notary Public for and in the City of Makati
Appointment # M-188
Commission Expires on 12-31-09
7/F Pacific Star Building, Makati Ave., Makati City
PTR # 098763, 1-07-08, Makati City
IBP # 736738, 1-09-08, Makati City
TIN # 205-915-439
Roll # 45184

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES (CONSOLIDATED)

NAME OF CORPORATION: A.SORIANO CORPORATION AND SUBSIDIARIES
 CURRENT ADDRESS: 7TH FLOOR PACIFIC STAR BLDG. MAKATI AVE., MAKATI CITY
 TEL. NO.: 819-0251 FAX NO.: 892-7790
 COMPANY TYPE : HOLDING & INVESTMENT PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2008 (in P'000)	2007 (in P'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)	6,927,527	9,685,328
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	4,789,752	8,475,121
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	1,218,631	1,740,441
A.1.1.1 On hand	202	202
A.1.1.2 In domestic banks/entities	895,114	893,835
A.1.1.3 In foreign banks/entities	323,315	846,405
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	292,399	1,115,866
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	292,399	1,115,866
A.1.2.1.1 Due from customers (trade)	266,600	1,029,210
A.1.2.1.2 Due from related parties	0	0
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	56,060	123,257
A.1.2.1.3.1 Deposit to suppliers	0	0
A.1.2.1.3.2 Tax credits/refunds	15,145	8,023
A.1.2.1.3.3 Interest receivable	32,315	21,008
A.1.2.1.3.4 Advances to officers and employees	2,018	3,057
A.1.2.1.3.5 Receivable from non-affiliated companies	0	0
A.1.2.1.3.6 Others	6,581	91,169
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(30,261)	(36,602)
A.1.2.2 Due from foreign entities, specify (A.1.2.2.1 + A.1.2.2.2 + A.1.2.2.3 + A.1.2.2.4)	0	0
A.1.2.2.1	0	0
A.1.2.2.2	0	0
A.1.2.2.3	0	0
A.1.2.2.4 Allowance for doubtful accounts (negative entry)	0	0
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	13,489	659,137
A.1.3.1 Raw materials and supplies - net of allowance for inventory losses	0	200,539
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)	0	24,343
A.1.3.3 Finished goods	0	224,145
A.1.3.4 Merchandise/Goods in transit	2,492	83,959
A.1.3.5 Unbilled Services (in case of service providers)	0	0
A.1.3.6 Others, specify (A.1.3.6.1 + A.1.3.6.2)	10,998	126,151
A.1.3.6.1 Miscellaneous supplies	0	8,886
A.1.3.6.2 Spare parts and supplies - net of allowance for inventory losses	10,714	111,116
A.1.3.6.3 Residential units held for sale - net of allowance for impairment losses	284	6,149
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5 + A.1.4.6)	3,210,272	4,912,258
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities: (A.1.4.1.1 + A.1.4.1.2 + A.1.4.1.3 + A.1.4.1.4 + A.1.4.1.5)	277,367	547,002
A.1.4.1.1 National Government	11,975	49,700
A.1.4.1.2 Public Financial Institutions	46,831	33,829
A.1.4.1.3 Public Non-Financial Institutions	218,561	463,473
A.1.4.1.4 Private Financial Institutions	0	0
A.1.4.1.5 Private Non-Financial Institutions	0	0
A.1.4.2 Held to Maturity Investments - issued by domestic entities: (A.1.4.2.1 + A.1.4.2.2 + A.1.4.2.3 + A.1.4.2.4 + A.1.4.2.5)	0	0
A.1.4.2.1 National Government	0	0
A.1.4.2.2 Public Financial Institutions	0	0
A.1.4.2.3 Public Non-Financial Institutions	0	0
A.1.4.2.4 Private Financial Institutions	0	0
A.1.4.2.5 Private Non-Financial Institutions	0	0

NOTE:

This special form is applicable to Investment Companies and Publicly-held Companies (enumerated in Section 17.2 of the Securities Regulation Code (SRC), except banks and insurance companies). As a supplemental form to PHFS, it shall be used for reporting Consolidated Financial Statements of Parent corporations and their subsidiaries.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES (CONSOLIDATED)

NAME OF CORPORATION: A.SORIANO CORPORATION AND SUBSIDIARIES
 CURRENT ADDRESS: 7TH FLOOR PACIFIC STAR BLDG. MAKATI AVE., MAKATI CITY
 TEL. NO.: 819-0251 FAX NO.: 892-7790
 COMPANY TYPE: HOLDING & INVESTMENT PSIC:

If these are based on consolidated financial statements, please so indicate in the caption

Table 1. Balance Sheet

FINANCIAL DATA	2008 (in P'000)	2007 (in P'000)
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)	0	0
A.1.4.3.1 National Government	0	0
A.1.4.3.2 Public Financial Institutions	0	0
A.1.4.3.3 Public Non-Financial Institutions	0	0
A.1.4.3.4 Private Financial Institutions	0	0
A.1.4.3.5 Private Non-Financial Institutions	0	0
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)	2,294,206	2,937,240
A.1.4.4.1 National Government	22,334	0
A.1.4.4.2 Public Financial Institutions	185,452	160,935
A.1.4.4.3 Public Non-Financial Institutions	1,529,669	2,569,215
A.1.4.4.4 Private Financial Institutions	0	0
A.1.4.4.5 Private Non-Financial Institutions	556,751	207,090
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)	638,699	1,428,016
A.1.4.5.1 Financial Assets at fair value through profit or loss	389,298	860,343
A.1.4.5.2 Held-to-maturity investments	0	0
A.1.4.5.3 Loans and Receivables	0	0
A.1.4.5.4 Available-for-sale financial assets	249,402	567,673
A.1.4.6 Allowance for decline in market value (negative entry)	0	0
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3)	54,960	47,420
A.1.5.1 Marketable equity securities	0	0
A.1.5.2 Prepayments and other current assets	54,960	47,420
A.1.5.3	0	0
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7+ A.2.8)	142,759	552,681
A.2.1 Land	0	41,454
A.2.2 Building and improvements including leasehold improvements	148,086	306,231
A.2.3 Machinery and equipment (on hand and in transit)	0	635,053
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery equipment	27,178	53,067
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5)	230,894	292,355
A.2.5.1 Property, or equipment used for education purposes	0	0
A.2.5.2 Construction in progress	0	0
A.2.5.3 Flight and ground equipment	173,410	193,617
A.2.5.4 Furniture, fixtures and office equipment	57,483	77,454
A.2.5.5 Diamond and steel dies	0	21,283
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4 + A.2.6.5)	0	0
A.2.6.1	0	0
A.2.6.2	0	0
A.2.6.3	0	0
A.2.6.4	0	0
A.2.6.5	0	0
A.2.7 Accumulated Depreciation (negative entry)	(260,107)	(772,185)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)	(3,293)	(3,293)
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3 + A.3.4)	925,529	161,963
A.3.1 Equity in domestic subsidiaries/affiliates	925,529	161,963
A.3.2 Equity in foreign branches/subsidiaries/affiliates	0	0
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4 + A.3.3.5)	0	0
A.3.3.1 Shares of stocks and bonds - net of allowance for decline in value of P271.1 million	0	0
A.3.3.2	0	0
A.3.3.3	0	0
A.3.3.4	0	0
A.3.3.5	0	0
A.4 Investment Property	265,445	344,903
A.5 Biological Assets	0	0
A.6 Intangible Assets	622,098	0
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	622,098	0
A.6.1.1 Goodwill	622,098	0
A.6.1.2	0	0
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)	0	0
A.6.2.1	0	0
A.6.2.2	0	0
A.7 Assets Classified as Held for Sale	0	0
A.8 Assets included in Disposal Groups Classified as Held for Sale	0	0

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES (CONSOLIDATED)

NAME OF CORPORATION: A.SORIANO CORPORATION AND SUBSIDIARIES
 CURRENT ADDRESS: 7TH FLOOR PACIFIC STAR BLDG. MAKATI AVE., MAKATI CITY
 TEL. NO.: 819-0251 FAX NO.: 892-7790
 COMPANY TYPE : HOLDING & INVESTMENT PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2008 (in P'000)	2007 (in P'000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)	68,003	23,669
A.9.1 From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3)	726,578	813,306
A.9.1.1 Advances to associates (investment related)	726,578	813,306
A.9.1.2	0	0
A.9.1.3	0	0
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3)	0	0
A.9.2.1	0	0
A.9.2.2	0	0
A.9.2.3	0	0
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)	(658,575)	(789,637)
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	113,942	126,992
A.10.1 Deferred charges - net of amortization	0	0
A.10.2 Deferred Income Tax	67,881	79,579
A.10.3 Advance/Miscellaneous deposits	1,535	24,897
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4+A.10.4.5)	52,332	38,010
A.10.4.1 Deferred nurse cost	31,697	29,882
A.10.4.2 Softwares	11,456	0
A.10.4.3 Others	9,179	8,128
A.10.4.4		
A.10.4.5		
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)	(7,806)	(15,495)
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	863,930	1,503,893
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	700,216	1,304,251
B.1.1 Trade and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6)	653,718	1,197,881
B.1.1.1 Loans/Notes Payables	153,503	685,407
B.1.1.2 Trade Payables	53,434	190,087
B.1.1.3 Payables to Related Parties	0	0
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders	0	0
B.1.1.5 Accruals, specify material items (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	175,456	132,851
B.1.1.5.1 Accrued expenses	175,456	132,851
B.1.1.5.2		
B.1.1.5.3		
B.1.1.6 Others, specify (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	271,325	189,535
B.1.1.6.1 Due to non-affiliated companies	1,998	41,843
B.1.1.6.2 Advances from customers	0	35,370
B.1.1.6.3 Dividends payable	269,327	112,323
B.1.1.6.4 Insurance balances payable		
B.1.1.6.5 Deposits payable		
B.1.1.6.6 Retention payable	0	0
B.1.1.6.7 Other payable	0	0
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1 + B.1.2.2 + B.1.2.3)	0	0
B.1.2.1		
B.1.2.2		
B.1.2.3		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions) (B.1.4.1 + B.1.4.2 + B.1.4.3 + B.1.4.4 + B.1.4.5)	29,859	23,693
B.1.4.1 Derivative liabilities	29,859	23,693
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	1,800	78,786
B.1.6 Deferred Tax Liabilities	0	0
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions) (B.1.7.1 + B.1.7.2 + B.1.7.3 + B.1.7.4 + B.1.7.5 + B.1.7.6)	14,839	3,892
B.1.7.1 Dividends declared and not paid at balance sheet date	0	0
B.1.7.2 Acceptances Payable	0	0
B.1.7.3 Liabilities under Trust Receipts	0	0
B.1.7.4 Portion of Long-term Debt Due within one year	14,839	3,892
B.1.7.5 Deferred Income	0	0
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:	0	0
B.1.7.6.1		
B.1.7.6.2		
B.1.7.6.3		

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES (CONSOLIDATED)

NAME OF CORPORATION: A.SORIANO CORPORATION AND SUBSIDIARIES
 CURRENT ADDRESS: 7TH FLOOR PACIFIC STAR BLDG. MAKATI AVE., MAKATI CITY
 TEL. NO.: 819-0251 FAX NO.: 892-7790
 COMPANY TYPE: HOLDING & INVESTMENT PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption

Table 1. Balance Sheet

FINANCIAL DATA	2008 (in P'000)	2007 (in P'000)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	32,681	41,280
B.2.1 Domestic Public Financial Institutions	0	0
B.2.2 Domestic Public Non-Financial Institutions	0	0
B.2.3 Domestic Private Financial Institutions	32,681	41,280
B.2.4 Domestic Private Non-Financial Institutions	0	0
B.2.5 Foreign Financial Institutions	0	0
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)	0	0
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale	0	0
B.5 Other Liabilities (B.5.1 + B.5.2)	131,033	158,362
B.5.1 Deferred Tax	8,102	1,703
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	122,931	156,660
B.5.2.1 Deferred revenues	89,799	75,381
B.5.2.2 Advances from customer	33,132	81,279
B.5.2.3 Other noncurrent liabilities	0	0
B.5.2.4		
B.5.2.5		
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	6,063,597	8,181,435
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)	3,464,311	3,464,311
C.1.1 Common shares	3,464,311	3,464,311
C.1.2 Preferred Shares	0	0
C.1.3 Others	0	0
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)	2,500,000	2,500,000
C.2.1 Common shares	2,500,000	2,500,000
C.2.2 Preferred Shares	0	0
C.2.3 Others	0	0
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	2,500,000	2,500,000
C.3.1 Common shares	2,500,000	2,500,000
C.3.2 Preferred Shares	0	0
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	1,574,104	1,574,104
C.5 Minority Interest	44,987	681,726
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	(635,590)	981,098
C.6.1 Unrealized valuation gains on AFS investments	(612,662)	1,088,155
C.6.2 Equity reserve on acquisition of minority interest	(26,357)	0
C.6.3 Cumulative Translation adjustments	3,429	(107,057)
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	0	0
C.8 Retained Earnings (C.8.1 + C.8.2)	4,094,476	3,647,566
C.8.1 Appropriated	0	0
C.8.2 Unappropriated	4,094,476	3,647,566
C.9 Head / Home Office Account (for Foreign Branches only)	0	0
C.10 Cost of Stocks Held in Treasury (negative entry)	(1,514,380)	(1,203,060)
TOTAL LIABILITIES AND EQUITY (B + C)	6,927,527	9,685,328

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES (CONSOLIDATED)

NAME OF CORPORATION: A. SORIANO CORPORATION AND SUBSIDIARIES
 CURRENT ADDRESS: 7TH FLOOR PACIFIC STAR BLDG., MAKATI AVE., MAKATI CITY
 TEL. NO.: 819-0251 FAX NO.: 892-7790
 COMPANY TYPE : HOLDING AND INVESTMENT PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2008 (in P'000)	2007 (in P'000)	2006 (in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	2,552,321	842,842	3,909,298
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	1,360,274	149,132	194,348
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for	99,259	34,756	130,629
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	581,969	821,597	3,600,978
A.3.1 Rental Income from Land and Buildings	0	0	0
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)	0	0	0
A.3.3 Sale of Real Estate or other Property and Equipment	0	102,058	0
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)			
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6 + A.3.5.7 + A.3.5.8)	581,969	719,539	3,600,978
A.3.5.1 Rental Income, Equipment	0	0	0
A.3.5.2 Gain on sale of AFS investments/marketable securities	(73,393)	548,327	611,750
A.3.5.3 Gain on increase in market values of FVPL investment	(465,582)	171,212	197,738
A.3.5.4 Management fee	15,793	0	0
A.3.5.5 Services and others	43,013	0	7,123
A.3.5.6 Gain on sale of ICTSI shares	0	0	2,784,367
A.3.5.7 Gain on sale of PDPI shares	312,275	0	0
A.3.5.8 Gain on sale of eTelecare shares	740,402	0	0
A.3.5.9 Gain on sale of long-term investments	9,460	0	0
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	510,818	(162,643)	(16,657)
A.4.1 Interest Income	106,971	151,631	101,159
A.4.2 Dividend Income	122,461	68,474	42,071
A.4.3 Gain / (Loss) from selling of Assets, specify (A.4.3.1 + A.4.3.2 + A.4.3.3 + A.4.3.4)	0	0	0
A.4.3.1	0	0	0
A.4.3.2			
A.4.3.3			
A.4.3.4			
A.4.4 Others, specify (A.4.4.1 + A.4.4.2 + A.4.4.3 + A.4.4.4)	281,386	(382,747)	(159,888)
A.4.4.1 Gain / (Loss) on Foreign Exchange	309,594	(356,982)	(135,229)
A.4.4.2 Other income	(28,208)	(25,765)	(24,658)
A.4.4.3	0	0	0
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	1,097,325	124,219	196,157
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)			
B.1.1 Direct Material Used	0	0	0
B.1.2 Direct Labor	789,632	12,845	11,841
B.1.3 Other Manufacturing Cost / Overhead	307,693	111,374	184,316
B.1.4 Goods in Process, Beginning	0	0	0
B.1.5 Goods in Process, End (negative entry)	0	0	0
B.2 Finished Goods, Beginning	0	0	0
B.3 Finished Goods, End (negative entry)	0	0	0
C. COST OF SALES (C.1 + C.2 + C.3)	0	0	0
C.1 Purchases	0	0	0
C.2 Merchandise Inventory, Beginning	0	0	0
C.3 Merchandise Inventory, End (negative entry)	0	0	0
D. GROSS PROFIT (A - B - C)	1,454,996	718,623	3,713,141

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: A. SORIANO CORPORATION AND SUBSIDIARIES
 CURRENT ADDRESS: 7TH FLOOR PACIFIC STAR BLDG., MAKATI AVE., MAKATI CITY
 TEL. NO.: 819-0251 FAX NO.: 892-7790
 COMPANY TYPE : HOLDING AND INVESTMENT PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2008 (in P'000)	2007 (in P'000)	2006 (in P'000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	684,528	325,108	903,133
E.1 Selling or Marketing Expenses	0	0	0
E.2 Administrative Expenses	0	0	0
E.3 General Expenses	468,076	310,293	358,966
E.4 Other Expenses, specify (E.4.1 + E.4.2 + E.4.3 + E.4.4 + E.4.5 + E.4.6 + E.4.7 + E.4.8 + E.4.9 + E.4.10)	216,452	14,815	544,167
E.4.1 Education-related expenditures	0	0	0
E.4.2 Valuation allowances	216,452	14,815	544,167
E.4.3			
E.4.4			
E.4.5			
E.4.6			
E.4.7			
E.4.8			
E.4.9			
E.4.10			
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4 + F.5)	24,080	15,332	24,683
F.1 Interest on Short-Term Promissory Notes	20,811	6,096	15,308
F.2 Interest on Long-Term Promissory Notes	3,189	9,237	9,374
F.3 Interest on bonds, mortgages and other long-term loans	0	0	0
F.4 Amortization	0	0	0
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	80	0	0
F.5.1			
F.5.2			
F.5.3			
F.5.4			
F.5.5			
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	746,388	378,183	2,785,325
H. INCOME TAX EXPENSE (negative entry)	(87,706)	18,048	14,220
I. INCOME (LOSS) AFTER TAX	658,682	396,231	2,799,545
J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)	193,994	299,439	329,897
J.1 Net income from deconsolidated subsidiary	193,994	299,439	329,897
J.2			
K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST	76,639	75,888	86,029
L. PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	776,037	619,782	3,043,414
M. EARNINGS (LOSS) PER SHARE	0.00	0.00	0.00
M.1 Basic/diluted, for net income attributable to equity holdings of the parent	0.52	0.40	1.87
M.2 Basic/diluted, for net income attributable to equity holdings of the parent from continuing operations	0.44	0.29	1.75

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES (CONSOLIDATED)

NAME OF CORPORATION: A. SORIANO CORPORATION AND SUBSIDIARIES

CURRENT ADDRESS: 7TH FLOOR PACIFIC STAR BLDG., MAKATI AVE., MAKATI CITY

TEL. NO.: 819-0251

FAX NO.: 892-7790

COMPANY TYPE : HOLDING AND INVESTMENT

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 3. Cash Flow Statements

FINANCIAL DATA		2008 (in P'000)	2007 (in P'000)	2006 (in P'000)
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Income (Loss) Before Tax and Extraordinary Items		1,044,840	817,990	3,255,338
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities				
Depreciation		49,263	97,483	90,077
Amortization, specify:				
Others, specify:				
Valuation allowances		216,452	14,815	544,167
net unrealized foreign exchange loss (gain)		(309,594)	371,349	96,732
Interest expense		24,080	15,332	24,683
Impairment of goodwill		0	0	36,970
Equity in net earnings of associates		(99,259)	(34,756)	(130,629)
Gain on sale of AFS investments/marketable securities		73,393	(548,327)	(611,750)
Gain on increase in market values of FVPL investment		465,582	(171,212)	(197,738)
Interest income		(106,971)	(151,976)	(101,447)
Loss (gain) on sale/write off of property, plant and equipment		(436)	(200)	(2)
Dividend income		(122,461)	(68,474)	(42,071)
Gain on sale of investment properties		(2,777)	(102,058)	0
Gain on sale of ICTSI shares		0	0	(2,784,367)
Gain on sale of long-term investments		(9,460)	0	0
Gain on sale of PDIPI shares		(312,275)	0	0
Gain on sale of eTelecare shares		(740,402)	0	0
Loss on write-off of PPE		11,849	637	
Dividends received		122,461	68,474	42,071
Interest received		95,664	155,938	88,991
Income taxes paid		(190,057)	(151,568)	(103,820)
Interest paid		(24,080)	(15,332)	(24,683)
Write-down of Property, Plant, and Equipment				
Changes in Assets and Liabilities:				
Decrease (Increase) in:				
Receivables		973,650	(102,315)	(29,553)
Inventories		645,647	98,543	(440,554)
Other Current Assets		(7,540)	(16,290)	(14,226)
Others, specify: FVPL investments		337,634	648,848	(1,272,004)
Increase (Decrease) in:				
Trade and Other Payables		(235,896)	37,466	110,166
Income and Other Taxes Payable				
Others, specify:				
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)		1,899,307	964,364	(1,463,648)
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) Decrease in Long-Term Receivables		0	0	0
(Increase) Decrease in Investment		(717,579)	186,628	5,138,068
Reductions/(Additions) to Property, Plant, and Equipment		(12,421)	(63,325)	(135,191)
Others, specify Decrease (Increase) in:				
Other noncurrent assets		530	(31,644)	4,686
Advances to affiliates		(21,598)	(25,851)	(349,076)
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)		(751,068)	65,808	4,658,487
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from:				
Loans		723,503	172,762	186,115
Long-term Debt		0	0	49,132
Issuance of Securities		0	0	0
Others, specify:				
Increase in deferred revenues		14,418	(932)	35,378
Increase (decrease) in minority interests		(713,378)	(23,610)	1,343
Increase in advances from customer		(48,147)	42	28,626
Payments of:				
(Loans)		(1,255,407)	(33,000)	(185,000)
(Long-term Debt)		(3,892)	(17,787)	(6,135)
(Stock Subscriptions)				
Others, specify (negative entry):				
Payment of dividends		(172,123)	(138,779)	(2,446,952)
Company shares purchased by a subsidiary - net		(311,320)	(104,191)	(295,332)
Decrease in other noncurrent liabilities		0	(2,518)	0
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)		(1,766,346)	(148,013)	(2,632,825)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)				
Effect of exchange rate changes on cash and cash equivalents		(618,107)	882,160	562,014
Cash and Cash Equivalents		96,298	8,346	0
Beginning of year		1,740,441	849,935	287,922
End of year		1,218,631	1,740,441	849,935

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES (CONSOLIDATED)

NAME OF CORPORATION: **A. SORIANO CORPORATION**
 CURRENT ADDRESS: **7TH FLOOR PACIFIC STAR BLDG., MAKATI AVE., MAKATI CITY**
 TEL. NO.: **819-0251** FAX NO.: **892-7790**
 COMPANY TYPE: **HOLDING AND INVESTMENT** PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000)								TOTAL
	Capital Stock	Additional Paid-in Capital	Equity Reserve on Acquisition of Minority Interest	Unrealized Valuation Gains on AFS Investments	Translation Differences	Retained Earnings	Cost of Shares Held By a Subsidiary	Minority Interest	
A. Balance, December 31, 2005	2,500,000	1,550,733	0	165,410	(57,175)	2,671,113	(780,167)	542,077	6,591,992
A.1 Correction of Error(s)									
A.2 Changes in Accounting Policy	0	0	0	0	0	0	0	0	0
B. Restated Balance	2,500,000	1,550,733	0	165,410	(57,175)	2,671,113	(780,167)	542,077	6,591,992
C. Surplus	0	0	0	405,739	4,255	0	0	0	409,995
C.1 Surplus (Deficit) on Revaluation of Properties	0	0	0	0	0	0	0	0	0
C.2 Surplus (Deficit) on Revaluation of Investments	0	0	0	0	0	0	0	0	0
C.3 Currency Translation Differences	0	0	0	0	4,255	0	0	0	4,255
C.4 Other Surplus (specify)	0	0	0	405,739	0	0	0	0	405,739
C.4.1 Share in movement of the cumulative translation adjustment of an associate	0	0	0	0	0	0	0	0	0
C.4.2									
C.4.3	0	0	0	405,739	0	0	0	0	405,739
D. Net Income (Loss) for the Period	0	0	0	0	0	3,043,414	0	86,029	3,129,442
E. Dividends (negative entry)	0	0	0	0	0	(2,530,089)	0	0	(2,530,089)
F. Movement in minority interest	0	0	0	0	0	0	0	1,343	1,343
F.1									
F.2									
F.3									
F.4									
F.5									
G. Issuance of Capital Stock	0	0	0	0	0	0	(295,332)	0	(295,332)
G.1 Common Stock	0	0	0	0	0	0	0	0	0
G.2 Preferred Stock	0	0	0	0	0	0	0	0	0
G.3 Shares repurchased during the year	0	0	0	0	0	0	(295,332)	0	(295,332)
H. Balance, December 31, 2006	2,500,000	1,550,733	0	571,150	(52,920)	3,184,438	(1,075,499)	629,449	7,307,350
H.1 Correction of Error (s)	0	0	0	0	0	0	0	0	0
H.2 Changes in Accounting Policy	0	0	0	0	0	0	0	0	0
I. Restated Balance	2,500,000	1,550,733	0	571,150	(52,920)	3,184,438	(1,075,499)	629,449	7,307,350
J. Surplus	0	0	0	517,006	(54,136)	0	0	0	462,869
J.1 Surplus (Deficit) on Revaluation of Properties	0	0	0	0	0	0	0	0	0
J.2 Surplus (Deficit) on Revaluation of Investments	0	0	0	0	0	0	0	0	0
J.3 Currency Translation Differences	0	0	0	0	(54,136)	0	0	0	(54,136)
J.4 Other Surplus (specify)	0	0	0	517,006	0	0	0	0	517,006
J.4.1 Share in movement of the cumulative translation adjustment of an associate	0	0	0	0	0	0	0	0	0
J.4.2 Share in unrealized valuation gains on AFS investments of associates	0	0	0	517,006	0	0	0	0	517,006
K. Net Income (Loss) for the Period	0	0	0	0	0	619,782	0	75,888	695,670
L. Dividends (negative entry)	0	0	0	0	0	(156,654)	0	0	(156,654)
M. Movement in minority interest	0	0	0	0	0	0	0	(23,610)	(23,610)
M.1									
M.2									
M.3									
M.4									
M.5									
N. Issuance of Capital Stock	0	23,371	0	0	0	0	(127,561)	0	(104,191)
N.1 Common Stock	0	0	0	0	0	0	0	0	0
N.2 Preferred Stock	0	0	0	0	0	0	0	0	0
N.3 Shares repurchased during the year	0	23,371	0	0	0	0	(127,561)	0	(104,191)
O. Balance, December 31, 2007	2,500,000	1,574,104	0	1,088,155	(107,056)	3,647,566	(1,203,060)	681,726	8,181,435
O.1 Correction of Error (s)	0	0	0	0	0	0	0	0	0
O.2 Changes in Accounting Policy	0	0	0	0	0	0	0	0	0
P. Restated Balance	2,500,000	1,574,104	0	1,088,155	(107,056)	3,647,566	(1,203,060)	681,726	8,181,435
Q. Surplus	0	0	0	(1,700,817)	110,486	0	0	0	(1,590,331)
Q.1 Surplus (Deficit) on Revaluation of Properties	0	0	0	0	0	0	0	0	0
Q.2 Surplus (Deficit) on Revaluation of Investments	0	0	0	0	0	0	0	0	0
Q.3 Currency Translation Differences	0	0	0	0	110,486	0	0	0	110,486
Q.4 Other Surplus (specify)	0	0	0	(1,700,817)	0	0	0	0	(1,700,817)
Q.4.1 Share in movement of the cumulative translation adjustment of an associate	0	0	0	0	0	0	0	0	0
Q.4.2 Share in unrealized valuation gains on AFS investments of associates	0	0	0	(1,700,817)	0	0	0	0	(1,700,817)
R. Net Income (Loss) for the Period	0	0	0	0	0	776,037	0	76,639	852,676
S. Dividends (negative entry)	0	0	0	0	0	(329,127)	0	0	(329,127)
T. Movement in minority interest	0	0	(26,357)	0	0	0	0	(713,378)	(739,735)
T.1									
T.2									
T.3									
T.4									
T.5									
U. Issuance of Capital Stock	0	0	0	0	0	0	(311,320)	0	(311,320)
U.1 Common Stock	0	0	0	0	0	0	0	0	0
U.2 Preferred Stock	0	0	0	0	0	0	0	0	0
U.3 Shares repurchased during the year	0	0	0	0	0	0	(311,320)	0	(311,320)
V. Balance, December 31, 2008	2,500,000	1,574,104	(26,357)	(612,662)	3,429	4,094,476	(1,514,380)	44,987	6,063,598

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: A. SORIANO CORPORATION
 CURRENT ADDRESS: 7TH FLOOR PACIFIC STAR BLDG., MAKATI AVE., MAKATI CITY
 TEL. NO.: 819-0251 FAX NO.: 892-7790
 COMPANY TYPE: HOLDING AND INVESTMENT PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 5. Details of Income and Expenses, by source
 (applicable to corporations transacting with foreign corporations/entities)

FINANCIAL DATA	2008 (in P'000)	2007 (in P'000)	2006 (in P'000)
A. REVENUE / INCOME (A.1 + A.2)	2,552,321	842,842	3,909,298
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)	1,459,534	183,888	324,977
A.1.1 Domestic	230,185	183,888	324,977
A.1.2 Foreign	1,229,349	0	0
A.2 Other Revenue (A.2.1 +A.2.2)	1,092,787	658,954	3,584,321
A.2.1 Domestic	1,316,823	493,472	3,060,981
A.2.2 Foreign, specify (A.2.2.1+A.2.2.2+ A.2.2.3+ A.2.2.4+ A.2.2.5+ A.2.2.6+ A.2.2.7+ A.2.2.8+A.2.2.9+A.2.2.10)	(224,036)	165,482	523,340
A.2.2.1 Gain on sale of AFS investments/marketable securities	(73,393)	130,328	436,770
A.2.2.2 Gain on increase in market values of FVPL investment	(465,582)	171,212	51,799
A.2.2.3 Interest Income	96,090	135,122	69,210
A.2.2.4 Dividend Income	7,000	9,519	0
A.2.2.5 Foreign exchange loss	211,850	(312,546)	(123,173)
A.2.2.6 Services and others	0	31,846	88,734
A.2.2.7			
A.2.2.8			
A.2.2.9			
A.2.2.10			
B. EXPENSES (B.1 + B.2)	1,893,639	446,611	1,109,753
B.1 Domestic	879,908	352,364	1,053,880
B.2 Foreign, specify (B.2.1+B.2.2+B.2.3+B.2.4+B.2.5+B.2.6+B.2.7+B.2.8+B.2.9+B.2.10)	1,013,731	94,247	55,873
B.2.1 General Expenses	7,759	90,146	55,093
B.2.2 Interest Expense	4,115	4,101	781
B.2.3 Cost of services rendered	996,668	0	0
B.2.4 Others	5,189	0	0
B.2.5			
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10.			

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES (PARENT)

NAME OF CORPORATION: A.SORIANO CORPORATION
 CURRENT ADDRESS: 7TH FLOOR PACIFIC STAR BLDG. MAKATI AVE., MAKATI CITY
 TEL. NO.: 819-0251 FAX NO.: 892-7790
 COMPANY TYPE: HOLDING & INVESTMENT PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2008 (in P'000)	2007 (in P'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)	6,782,064	8,034,317
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	4,165,454	5,758,577
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	1,016,969	946,960
A.1.1.1 On hand	202	202
A.1.1.2 In domestic banks/entities	693,266	544,519
A.1.1.3 In foreign banks/entities	323,501	402,240
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	81,122	102,610
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	81,122	102,610
A.1.2.1.1 Due from customers (trade)	0	0
A.1.2.1.2 Due from related parties	0	0
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	82,219	103,251
A.1.2.1.3.1 Due from subsidiary	32,999	33,802
A.1.2.1.3.2 Tax credits/refunds	13,654	7,938
A.1.2.1.3.3 Interest receivable	28,311	17,390
A.1.2.1.3.4 Others	7,255	44,121
A.1.2.1.3.5 Receivable from non-affiliated companies	0	0
A.1.2.1.3.6		
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(1,097)	(641)
A.1.2.2 Due from foreign entities, specify (A.1.2.2.1 + A.1.2.2.2 + A.1.2.2.3 + A.1.2.2.4)	0	0
A.1.2.2.1	0	0
A.1.2.2.2	0	0
A.1.2.2.3	0	0
A.1.2.2.4 Allowance for doubtful accounts (negative entry)	0	0
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	0	0
A.1.3.1 Raw materials and supplies - net of allowance for inventory losses	0	0
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)	0	0
A.1.3.3 Finished goods	0	0
A.1.3.4 Merchandise/Goods in transit	0	0
A.1.3.5 Unbilled Services (in case of service providers)		
A.1.3.6 Others, specify (A.1.3.6.1 + A.1.3.6.2)	0	0
A.1.3.6.1		
A.1.3.6.2		
A.1.3.6.3		
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5 + A.1.4.6)	3,051,146	4,705,136
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities: (A.1.4.1.1 + A.1.4.1.2 + A.1.4.1.3 + A.1.4.1.4 + A.1.4.1.5)	277,367	547,002
A.1.4.1.1 National Government	11,975	49,700
A.1.4.1.2 Public Financial Institutions	46,831	33,829
A.1.4.1.3 Public Non-Financial Institutions	218,561	463,473
A.1.4.1.4 Private Financial Institutions	0	0
A.1.4.1.5 Private Non-Financial Institutions	0	0
A.1.4.2 Held to Maturity Investments - issued by domestic entities: (A.1.4.2.1 + A.1.4.2.2 + A.1.4.2.3 + A.1.4.2.4 + A.1.4.2.5)	0	0
A.1.4.2.1 National Government	0	0
A.1.4.2.2 Public Financial Institutions	0	0
A.1.4.2.3 Public Non-Financial Institutions	0	0
A.1.4.2.4 Private Financial Institutions	0	0
A.1.4.2.5 Private Non-Financial Institutions	0	0

NOTE:

This special form is applicable to Investment Companies and Publicly-held Companies (enumerated in Section 17.2 of the Securities Regulation Code (SRC), except banks and insurance companies). As a supplemental form to PHFS, it shall be used for reporting Consolidated Financial Statements of Parent corporations and their subsidiaries.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES (PARENT)

NAME OF CORPORATION: A.SORIANO CORPORATION
CURRENT ADDRESS: 7TH FLOOR PACIFIC STAR BLDG. MAKATI AVE., MAKATI CITY
TEL. NO.: 819-0251 FAX NO.: 892-7790

COMPANY TYPE: HOLDING & INVESTMENT PSIC:

If these are based on consolidated financial statements, please so indicate in the caption

Table 1. Balance Sheet

FINANCIAL DATA	2008 (in P'000)	2007 (in P'000)
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)	0	0
A.1.4.3.1 National Government	0	0
A.1.4.3.2 Public Financial Institutions	0	0
A.1.4.3.3 Public Non-Financial Institutions	0	0
A.1.4.3.4 Private Financial Institutions	0	0
A.1.4.3.5 Private Non-Financial Institutions	0	0
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)	2,216,040	2,879,530
A.1.4.4.1 National Government	22,334	0
A.1.4.4.2 Public Financial Institutions	185,452	160,935
A.1.4.4.3 Public Non-Financial Institutions	1,451,502	2,511,505
A.1.4.4.4 Private Financial Institutions	0	0
A.1.4.4.5 Private Non-Financial Institutions	556,751	207,090
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)	557,740	1,278,605
A.1.4.5.1 Financial Assets at fair value through profit or loss	389,298	860,343
A.1.4.5.2 Held-to-maturity investments	0	0
A.1.4.5.3 Loans and Receivables	0	0
A.1.4.5.4 Available-for-sale financial assets	168,442	418,262
A.1.4.6 Allowance for decline in market value (negative entry)	0	0
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3)	16,217	3,871
A.1.5.1 Marketable equity securities	0	0
A.1.5.2 Prepayments and other current assets	1,740	1,548
A.1.5.3 Pesion asset	14,477	2,323
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7+ A.2.8)	66,288	75,623
A.2.1 Land	0	0
A.2.2 Building and improvements including leasehold improvemeni	135,962	135,884
A.2.3 Machinery and equipment (on hand and in transit)	0	0
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery equipmen	17,798	18,163
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5)	21,065	20,439
A.2.5.1 Property, or equipment used for education purposes	0	0
A.2.5.2 Construction in progress	0	0
A.2.5.3 Furniture, fixtures and office equipment	21,065	20,439
A.2.5.4		
A.2.5.5		
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4 + A.2.6.5)	0	0
A.2.6.1	0	0
A.2.6.2	0	0
A.2.6.3	0	0
A.2.6.4	0	0
A.2.6.5	0	0
A.2.7 Accumulated Depreciation (negative entry)	(108,537)	(98,862)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)	0	0
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3 + A.3.4)	1,764,816	1,692,941
A.3.1 Equity in domestic subsidiaries/affiliates	1,764,816	1,692,941
A.3.2 Equity in foreign branches/subsidiaries/affiliates	0	0
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4 + A.3.3.5)	0	0
A.3.3.1 Shares of stocks and bonds - net of allowance for decline in value of P259.3 millior	0	0
A.3.3.2	0	0
A.3.3.3	0	0
A.3.3.4	0	0
A.3.3.5	0	0
A.4 Investment Property	84,142	89,945
A.5 Biological Assets	0	0
A.6 Intangible Assets	0	0
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	0	0
A.6.1.1		
A.6.1.2		
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)	0	0
A.6.2.1		
A.6.2.2		
A.7 Assets Classified as Held for Sale	0	0
A.8 Assets included in Disposal Groups Classified as Held for Sale	0	0

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES (PARENT)

NAME OF CORPORATION: A.SORIANO CORPORATION
 CURRENT ADDRESS: 7TH FLOOR PACIFIC STAR BLDG. MAKATI AVE., MAKATI CITY
 TEL. NO.: 819-0251 FAX NO.: 892-7790
 COMPANY TYPE: HOLDING & INVESTMENT PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2008 (in P'000)	2007 (in P'000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)	633,482	356,494
A.9.1 From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3)	1,394,080	1,171,640
A.9.1.1 Advances to associates (investment related)	1,394,080	1,171,640
A.9.1.2	0	0
A.9.1.3	0	0
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3)	0	0
A.9.2.1	0	0
A.9.2.2	0	0
A.9.2.3	0	0
A.9.3 Allowance for doubtful accounts, net of current portion <i>negative entry</i>	(760,598)	(815,146)
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	67,881	60,736
A.10.1 Deferred charges - net of amortization	0	0
A.10.2 Deferred Income Tax	67,881	60,736
A.10.3 Advance/Miscellaneous deposits	0	0
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4 + A.10.4.5)	0	0
A.10.4.1 Deferred nurse cost	0	0
A.10.4.2 Others	0	0
A.10.4.3		
A.10.4.4		
A.10.4.5		
A.10.5 Allowance for write-down of deferred charges/bad accounts <i>negative entry</i>		
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	579,364	478,936
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	579,364	478,936
B.1.1 Trade and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6)	579,364	478,936
B.1.1.1 Loans/Notes Payables	141,623	150,000
B.1.1.2 Trade Payables	30,487	39,131
B.1.1.3 Payables to Related Parties	81,076	130,109
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders	0	0
B.1.1.5 Accruals, specify material items (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	56,851	47,373
B.1.1.5.1 Accrued expenses	56,851	47,373
B.1.1.5.2		
B.1.1.5.3		
B.1.1.6 Others, specify (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	269,327	112,323
B.1.1.6.1 Dividends payable	269,327	112,323
B.1.1.6.2		
B.1.1.6.3		
B.1.1.6.4		
B.1.1.6.5		
B.1.1.6.6		
B.1.1.6.7		
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1 + B.1.2.2 + B.1.2.3)	0	0
B.1.2.1		
B.1.2.2		
B.1.2.3		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions) (B.1.4.1 + B.1.4.2 + B.1.4.3 + B.1.4.4 + B.1.4.5)	0	0
B.1.4.1		
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	0	0
B.1.6 Deferred Tax Liabilities	0	0
B.1.7 Others, specify (if material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions) (B.1.7.1 + B.1.7.2 + B.1.7.3 + B.1.7.4 + B.1.7.5 + B.1.7.6)	0	0
B.1.7.1 Dividends declared and not paid at balance sheet date	0	0
B.1.7.2 Acceptances Payable	0	0
B.1.7.3 Liabilities under Trust Receipts	0	0
B.1.7.4 Portion of Long-term Debt Due within one year	0	0
B.1.7.5 Deferred Income	0	0
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify	0	0
B.1.7.6.1		
B.1.7.6.2		
B.1.7.6.3		

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES (PARENT)

NAME OF CORPORATION: A.SORIANO CORPORATION
 CURRENT ADDRESS: 7TH FLOOR PACIFIC STAR BLDG. MAKATI AVE., MAKATI CITY
 TEL. NO.: 819-0251 FAX NO.: 892-7790
 COMPANY TYPE: HOLDING & INVESTMENT PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption

Table 1. Balance Sheet

FINANCIAL DATA	2008 (in P'000)	2007 (in P'000)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	0	0
B.2.1 Domestic Public Financial Institutions	0	0
B.2.2 Domestic Public Non-Financial Institutions	0	0
B.2.3 Domestic Private Financial Institutions	0	0
B.2.4 Domestic Private Non-Financial Institutions	0	0
B.2.5 Foreign Financial Institutions	0	0
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)	0	0
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale	0	0
B.5 Other Liabilities (B.5.1 + B.5.2)	0	0
B.5.1 Deferred Tax	0	0
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	0	0
B.5.2.1 Deferred revenues	0	0
B.5.2.2 Advances from customer	0	0
B.5.2.3 Other noncurrent liabilities	0	0
B.5.2.4		
B.5.2.5		
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	6,202,700	7,555,381
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)	3,464,311	3,464,311
C.1.1 Common shares	3,464,311	3,464,311
C.1.2 Preferred Shares	0	0
C.1.3 Others	0	0
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)	2,500,000	2,500,000
C.2.1 Common shares	2,500,000	2,500,000
C.2.2 Preferred Shares	0	0
C.2.3 Others	0	0
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	2,500,000	2,500,000
C.3.1 Common shares	2,500,000	2,500,000
C.3.2 Preferred Shares	0	0
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	1,589,800	1,589,800
C.5 Minority Interest	0	0
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	(629,714)	1,030,439
C.6.1 Unrealized valuation gains on AFS investments	(629,714)	1,030,439
C.6.2 Cumulative translation adjustment	0	0
C.6.3		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	0	0
C.8 Retained Earnings (C.8.1 + C.8.2)	2,742,615	2,435,143
C.8.1 Appropriated	0	0
C.8.2 Unappropriated	2,742,615	2,435,143
C.9 Head / Home Office Account (for Foreign Branches only)	0	0
C.10 Cost of Stocks Held in Treasury (negative entry)	0	0
TOTAL LIABILITIES AND EQUITY (B + C)	6,782,064	8,034,317

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES (PARENT)

NAME OF CORPORATION: A. SORIANO CORPORATION
 CURRENT ADDRESS: 7TH FLOOR PACIFIC STAR BLDG., MAKATI AVE., MAKATI CITY
 TEL. NO.: 819-0251 FAX NO.: 892-7790
 COMPANY TYPE : HOLDING AND INVESTMENT PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2008 (in P'000)	2007 (in P'000)	2006 (in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	1,397,700	703,434	6,748,091
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	0	0	0
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for	0	0	0
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	810,618	726,759	560,318
A.3.1 Rental Income from Land and Buildings	0	0	0
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)	0	0	0
A.3.3 Sale of Real Estate or other Property and Equipment	0	0	0
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)	0	0	0
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6 + A.3.5.7 + A.3.5.8)	810,618	726,759	560,318
A.3.5.1 Rental Income, Equipment	0	0	0
A.3.5.2 Gain on sale of AFS investments/marketable securities	650,065	547,382	222,391
A.3.5.3 Gain on increase in market values of FVPL investment	(465,582)	138,462	184,968
A.3.5.4 Commissions	0	0	0
A.3.5.5 Management fees	40,168	40,915	36,995
A.3.5.6 Gain on sale of long-term investments	585,967	0	115,964
A.3.5.7			
A.3.5.8			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	587,082	(23,325)	6,187,773
A.4.1 Interest Income	99,223	134,500	89,635
A.4.2 Dividend Income	180,798	178,811	6,225,588
A.4.3 Gain / (Loss) from selling of Assets, specify (A.4.3.1 + A.4.3.2 + A.4.3.3 + A.4.3.4)	0	0	0
A.4.3.1			
A.4.3.2			
A.4.3.3			
A.4.3.4			
A.4.4 Others, specify (A.4.4.1 + A.4.4.2 + A.4.4.3 + A.4.4.4)	307,061	(336,636)	(127,450)
A.4.4.1 Gain / (Loss) on Foreign Exchange	299,298	(345,747)	(129,948)
A.4.4.2 Recovery of allowances	0	0	0
A.4.4.3 Other income	7,763	9,111	2,498
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	0	0	0
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)			
B.1.1 Direct Material Used	0	0	0
B.1.2 Direct Labor	0	0	0
B.1.3 Other Manufacturing Cost / Overhead	0	0	0
B.1.4 Goods in Process, Beginning	0	0	0
B.1.5 Goods in Process, End (negative entry)	0	0	0
B.2 Finished Goods, Beginning	0	0	0
B.3 Finished Goods, End (negative entry)	0	0	0
C. COST OF SALES (C.1 + C.2 + C.3)	0	0	0
C.1 Purchases	0	0	0
C.2 Merchandise Inventory, Beginning	0	0	0
C.3 Merchandise Inventory, End (negative entry)	0	0	0
D. GROSS PROFIT (A - B - C)	1,397,700	703,434	6,748,091

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES (PARENT)

NAME OF CORPORATION: A. SORIANO CORPORATION
 CURRENT ADDRESS: 7TH FLOOR PACIFIC STAR BLDG., MAKATI AVE., MAKATI CITY
 TEL. NO.: 819-0251 FAX NO.: 892-7790
 COMPANY TYPE: HOLDING AND INVESTMENT PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2008 (in P'000)	2007 (in P'000)	2006 (in P'000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	457,605	211,261	793,891
E.1 Selling or Marketing Expenses	0	0	0
E.2 Administrative Expenses	0	0	0
E.3 General Expenses	198,808	160,511	263,189
E.4 Other Expenses, specify (E.4.1 + E.4.2 + E.4.3 + E.4.4 + E.4.5 + E.4.6 + E.4.7 + E.4.8 + E.4.9 + E.4.10)	258,798	50,750	530,702
E.4.1 Education-related expenditures	0	0	0
E.4.2 Valuation allowances	258,798	50,750	530,702
E.4.3			
E.4.4			
E.4.5			
E.4.6			
E.4.7			
E.4.8			
E.4.9			
E.4.10			
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4 + F.5)	17,773	6,071	15,308
F.1 Interest on Short-Term Promissory Notes	17,773	6,071	15,308
F.2 Interest on Long-Term Promissory Notes	0	0	0
F.3 Interest on bonds, mortgages and other long-term loans	0	0	0
F.4 Amortization	0	0	0
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	0	0	0
F.5.1			
F.5.2			
F.5.3			
F.5.4			
F.5.5			
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	922,322	486,102	5,938,892
H. INCOME TAX EXPENSE (negative entry)	(64,850)	19,595	16,352
I. INCOME (LOSS) AFTER TAX	857,472	505,697	5,955,244
J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)	0	0	0
J.1			
J.2			
K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST	0	0	0
L. PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	857,472	505,697	5,955,244
M. EARNINGS (LOSS) PER SHARE	0.34	0.20	2.38
M.1 Basic	0.34	0.20	2.38
M.2 Diluted	0.00	0.00	0.00

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES (PARENT)NAME OF CORPORATION: A. SORIANO CORPORATIONCURRENT ADDRESS: 7TH FLOOR PACIFIC STAR BLDG., MAKATI AVE., MAKATI CITYTEL. NO.: 819-0251FAX NO.: 892-7790COMPANY TYPE HOLDING AND INVESTMENT

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 3. Cash Flow Statements

FINANCIAL DATA	2008 (in P'000)	2007 (in P'000)	2006 (in P'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	922,322	486,102	5,938,892
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation	17,062	17,614	15,214
Amortization, specify: _____			
Others, specify:			
Net unrealized foreign exchange loss (gain)	(299,298)	345,747	96,732
Interest expense	17,773	6,071	15,308
Dividend income	(180,798)	(178,811)	(6,225,588)
Gain on increase in market values of FVPL investmen	465,582	(138,462)	(184,968)
Gain on sale of AFS investments/marketable securities	(650,065)	(547,382)	(222,391)
Gain on sale of an investment	(585,967)	0	(115,964)
Interest income	(99,223)	(134,500)	(89,635)
Recovery of allowances	0	0	0
Gain on sale of property, plant and equipment	(11)	0	(2)
Valuation allowances	258,798	50,750	530,702
Dividends received	180,798	178,811	6,225,588
Interest received	88,302	138,867	80,393
Income taxes paid	(2,684)	(6,712)	(3,066)
Interest paid	(17,773)	(6,071)	(15,308)
Write-down of Property, Plant, and Equipment			
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Receivables	31,954	(34,412)	(18,314)
FVPL investments	398,630	(61,961)	(724,682)
Other Current Assets	0	0	0
Others, specify: _____	0	0	0
Increase (Decrease) in:			
Trade and Other Payables	834	4,083	49,771
Income and Other Taxes Payable	0	0	0
Others, specify: _____	0	0	0
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	546,235	119,732	5,352,682
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase) Decrease in Long-Term Receivables	0	0	0
(Increase) Decrease in Investment	255,148	354,021	(691,284)
Reductions/(Additions) to Property, Plant, and Equipment	(1,930)	(6,366)	(12,786)
Others, specify Decrease (increase) in:			
Other assets	(12,346)	(2,602)	(191)
Advances to affiliates	(354,141)	21,326	(336,125)
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(113,269)	366,379	(1,040,385)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Loans	711,623	150,000	0
Long-term Debt	0	0	0
Issuance of Securities			
Others, specify:			
Increase in deferred revenues	0	0	0
Increase (decrease) in minority interests	0	0	0
Increase in advances from customer	0	0	0
Payments of:			
(Loans)	(392,996)	0	(185,000)
(Long-term Debt)	0	0	0
(Stock Subscriptions)			
Others, specify (negative entry):			
Payment of Dividends	(720,000)	(232,126)	(3,866,862)
Increase (decrease) in due to affiliates	(49,033)	(42,242)	162,765
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	(450,406)	(124,367)	(3,889,097)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(17,440)	361,744	423,200
Effect of Exchange rate changes on cash and cash equivalents:			
Cash and Cash Equivalents			
Beginning of year	946,960	577,680	154,480
End of year	1,016,969	946,960	577,680

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES (PARENT)

NAME OF CORPORATION: A. SORIANO CORPORATION
 CURRENT ADDRESS: 7TH FLOOR PACIFIC STAR BLDG., MAKATI AVE., MAKATI CITY
 TEL. NO.: 819-0251 FAX NO.: _____
 COMPANY TYPE : HOLDING AND INVESTMENT PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000)				
	Capital Stock	Additional Paid-in Capital	Unrealized Valuation Gains on AFS Investments	Retained Earnings	TOTAL
A. Balance, December 31, 2005	2,500,000	1,589,800	121,018	174,201	4,385,018
A.1 Correction of Error(s)	0	0	0	0	0
A.2 Changes in Accounting Policy	0	0	0	0	0
B. Restated Balance	2,500,000	1,589,800	121,018	174,201	4,385,018
C. Surplus	0	0	413,111	0	413,111
C.1 Surplus (Deficit) on Revaluation of Properties	0	0	0	0	0
C.2 Surplus (Deficit) on Revaluation of Investments	0	0	413,111	0	413,111
C.3 Currency Translation Differences	0	0	0	0	0
C.4 Other Surplus (specify)	0	0	0	0	0
C.4.1 Share in movement of the cumulative translation adjustment of an associate	0	0	0	0	0
C.4.2	0	0	0	0	0
C.4.3	0	0	0	0	0
D. Net Income (Loss) for the Period	0	0	0	5,955,244	5,955,244
E. Dividends (negative entry)	0	0	0	(3,950,000)	(3,950,000)
F. Appropriation for (specify)	0	0	0	0	0
F.1					
F.2					
F.3					
F.4					
F.5					
G. Issuance of Capital Stock	0	0	0	0	0
G.1 Common Stock	0	0	0	0	0
G.2 Preferred Stock	0	0	0	0	0
G.3 Others	0	0	0	0	0
H. Balance, December 31, 2006	2,500,000	1,589,800	534,129	2,179,445	6,803,374
H.1 Correction of Error (s)	0	0	0	0	0
H.2 Changes in Accounting Policy	0	0	0	0	0
I. Restated Balance	2,500,000	1,589,800	534,129	2,179,445	6,803,374
J. Surplus	0	0	496,309	0	496,309
J.1 Surplus (Deficit) on Revaluation of Properties	0	0	0	0	0
J.2 Surplus (Deficit) on Revaluation of Investments	0	0	496,309	0	496,309
J.3 Currency Translation Differences	0	0	0	0	0
J.4 Other Surplus (specify)	0	0	0	0	0
J.4.1 Share in movement of the cumulative translation adjustment of an associate	0	0	0	0	0
J.4.2 Share in unrealized valuation gains on AFS investments of associates	0	0	0	0	0
K. Net Income (Loss) for the Period	0	0	0	505,697	505,697
L. Dividends (negative entry)	0	0	0	(250,000)	(250,000)
M. Appropriation for (specify)	0	0	0	0	0
M.1					
M.2					
M.3					
M.4					
M.5					
N. Issuance of Capital Stock	0	0	0	0	0
N.1 Common Stock	0	0	0	0	0
N.2 Preferred Stock	0	0	0	0	0
N.3 Others	0	0	0	0	0
O. Balance, December 31, 2007	2,500,000	1,589,800	1,030,439	2,435,143	7,555,381
O.1 Correction of Error (s)	0	0	0	0	0
O.2 Changes in Accounting Policy	0	0	0	0	0
P. Restated Balance	2,500,000	1,589,800	1,030,439	2,435,143	7,555,381
Q. Surplus	0	0	(1,660,153)	0	(1,660,153)
Q.1 Surplus (Deficit) on Revaluation of Properties	0	0	0	0	0
Q.2 Surplus (Deficit) on Revaluation of Investments	0	0	(1,660,153)	0	(1,660,153)
Q.3 Currency Translation Differences	0	0	0	0	0
Q.4 Other Surplus (specify)	0	0	0	0	0
Q.4.1 Share in movement of the cumulative translation adjustment of an associate	0	0	0	0	0
Q.4.2 Share in unrealized valuation gains on AFS investments of associates	0	0	0	0	0
R. Net Income (Loss) for the Period	0	0	0	857,472	857,472
S. Dividends (negative entry)	0	0	0	(550,000)	(550,000)
T. Appropriation for (specify)	0	0	0	0	0
T.1					
T.2					
T.3					
T.4					
T.5					
U. Issuance of Capital Stock	0	0	0	0	0
U.1 Common Stock	0	0	0	0	0
U.2 Preferred Stock	0	0	0	0	0
U.3 Others	0	0	0	0	0
V. Balance, December 31, 2008	2,500,000	1,589,800	(629,714)	2,742,615	6,202,700

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: A. SORIANO CORPORATION
 CURRENT ADDRESS: 7TH FLOOR PACIFIC STAR BLDG., MAKATI AVE., MAKATI CITY
 TEL. NO.: 819-0251 FAX NO.: 892-7790
 COMPANY TYPE: HOLDING AND INVESTMENT PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 5. Details of Income and Expenses, by source
 (applicable to corporations transacting with foreign corporations/entities)

FINANCIAL DATA	2008 (in P'000)	2007 (in P'000)	2006 (in P'000)
A. REVENUE / INCOME (A.1 + A.2)	1,397,700	703,434	6,748,091
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)	0	0	0
A.1.1 Domestic			
A.1.2 Foreign			
A.2 Other Revenue (A.2.1 +A.2.2)	1,397,700	703,434	6,748,091
A.2.1 Domestic	1,638,680	601,535	6,577,286
A.2.2 Foreign, specify (A.2.2.1+A.2.2.2+ A.2.2.3+ A.2.2.4+ A.2.2.5+ A.2.2.6+ A.2.2.7+ A.2.2.8+A.2.2.9+A.2.2.10)	(240,980)	101,899	170,805
A.2.2.1 Gain on sale of AFS investments/marketable securities	(90,338)	129,383	186,057
A.2.2.2 Gain on increase in market values of FVPL investment	(465,582)	138,462	39,029
A.2.2.3 Interest Income	96,090	119,222	59,013
A.2.2.4 Dividend Income	7,000	9,519	0
A.2.2.5 Foreign exchange loss	211,850	(294,687)	(113,294)
A.2.2.6 Services and others	0	0	0
A.2.2.7			
A.2.2.8			
A.2.2.9			
A.2.2.10			
B. EXPENSES (B.1 + B.2)	540,228	197,737	792,847
B.1 Domestic	528,354	173,032	787,899
B.2 Foreign, specify (B.2.1+B.2.2+B.2.3+B.2.4+B.2.5+B.2.6+B.2.7+B.2.8+B.2.9+B.2.10)	11,874	24,704	4,948
B.2.1 General Expenses	7,759	20,603	4,167
B.2.2 Interest Expense	4,115	4,101	781
B.2.3			
B.2.4			
B.2.5			
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10.			