

A. Soriano Corporation

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

AND

INFORMATION STATEMENT

Monday, April 14, 2008

10:00 a.m.

Rigodon Ballroom

Manila Peninsula Hotel

Ayala Avenue corner Makati Avenue

1226 Makati City, Philippines

A. SORIANO CORPORATION

Notice of Annual Meeting of Stockholders

NOTICE IS HEREBY GIVEN that the regular Annual Meeting of Stockholders of **A. Soriano Corporation** (“ANSCOR” or the “Company”) will be held on Monday, April 14, 2008 at 10:00 a.m. at the Rigodon Ballroom, Manila Peninsula Hotel, Ayala Avenue corner Makati Avenue, Makati City 1226, Philippines.

The agenda of the meeting is as follows:

1. Approval of the minutes of previous meeting.
2. Presentation of the Chairman and Chief Executive Officer’s Message to Stockholders.
3. Election of the members of the Board of Directors.
4. Appointment of external auditors.
5. Ratification of all acts, contracts, investments and resolutions of the Board of Directors and Management since the last annual meeting.
6. Such other business as may properly come before the meeting.

Only stockholders of record in the books of the Company at the close of business on March 12, 2008, will be entitled to vote at the meeting. A list of stockholders entitled to vote will be available for inspection at the office of A. Soriano Corporation, 7th Floor Pacific Star Building, Makati Avenue corner Gil Puyat Avenue, Makati City, ten (10) days prior to the Annual Meeting.

Stockholders are requested to complete, date, sign and return the enclosed proxy form to reach the Company as promptly as possible not less than ten (10) working days prior to the Annual Meeting or not later than March 27, 2008. The giving of such proxy will not affect your right to vote in person should you decide to attend the Annual Meeting.

Proxy validation will be held at A. Soriano Corporation, 7th Floor Pacific Star Bldg., Makati Avenue, Makati City on April 03, 2008 from 11: 00 a.m. to 12:00 noon.

Makati City, Philippines, March 19, 2008.

THE BOARD OF DIRECTORS

By:

LORNA PATAJO-KAPUNAN

Corporate Secretary

REGISTRATION OF STOCKHOLDERS WILL START AT 9:00 a.m.

Please bring identification, such as valid passport, driver’s license or Company I. D

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
/x/ Preliminary Information Statement
/ / Definitive Information Statement
2. Name of the registrant as specified in its charter: **A. SORIANO CORPORATION**
3. Province, or country or other jurisdiction of incorporation organization:
Makati City, Philippines
4. SEC Identification Number: **PW - 02**
5. BIR Tax Identification Code: **000-103-216-000**
6. Address of principal office: **7th Floor Pacific Star Building
Makati Avenue corner Gil Puyat Avenue
1209 Makati City, Philippines**
7. Registrant's telephone number, including area code: **(632) 819-02-51 to 70**
8. Date, Time and Place of the meeting : **April 14, 2008, Monday at 10:00 a.m.
Rigodon Ballroom
Manila Peninsula Hotel
Ayala Avenue corner Makati Avenue
1226 Makati City, Philippines**
9. Approximate date on which the Information /statement is first to be sent or given to security holders: **On or before March 19, 2008**
10. In case of Proxy Solicitations:
Name of Person Filing the Statement/Solicitor:
Atty. Lorna Patajo-Kapunan, Corporate Secretary

Address : **7th Floor Pacific Star Bldg., Makati Avenue corner Gil Puyat Ave.
1209 Makati City, Philippines**

Telephone No. : **819-0251 to 70**
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount to debt is applicable only to corporate registrants):
- | Title of Each Class | Number of shares of Common Stock
Outstanding or Amount of Debt Outstanding |
|----------------------|---|
| Common Shares | 2,500,000,000 |
12. Are any or all of registrant's securities listed on the Philippine Stock Exchange.
- Yes () No ()
- If so, disclose name of the Exchange: **Philippine Stock Exchange**

INFORMATION STATEMENT

GENERAL INFORMATION

Date, Time and Place of Meeting of Security Holders

The enclosed proxy is solicited in behalf of Management, with address at the 7th Floor, Pacific Star Building, Makati Avenue corner Gil Puyat Avenue, Makati City and telephone numbers 819-0251 to 70, for use in voting at the Annual Meeting of Stockholders to be held

Date	:	Monday, April 14, 2008
Time	:	10:00 a.m.
Place	:	Rigodon Ballroom Manila Peninsula Hotel Ayala Avenue corner Makati Avenue Makati City 1226, Philippines
Principal Office	:	7 th Floor Pacific Star Bldg. Makati Avenue corner Gil Puyat Avenue Makati City 1209, Philippines

This information statement and the enclosed proxy form will be mailed to the stockholders entitled to notice of and to vote at the Annual Meeting on or about March 19, 2008.

Voting, Revocability, Validation, Submission Deadline and Authentication of Proxies

When proxies are properly dated, executed and returned on or before March 27, 2008, the shares they represent will be voted at the Annual Meeting in accordance with the instructions of the stockholder. If no specific instructions are given, the shares will be voted FOR the election of the nominees for directorship whose names appear in the proxy form and FOR the approval of all matters the stockholders' approval of which is sought in the meeting. A stockholder giving a proxy has the power to revoke it at any time prior to its exercise by voting in person at the Annual Meeting, by giving written notice to the Corporate Secretary prior to the Annual Meeting or by giving a subsequent proxy which must be received by the office of the Corporate Secretary not later than March 27, 2008.

Each share of common stock outstanding as of record date will be entitled to one vote on all matters. The candidates for election as directors at the Annual Meeting who receive the highest number of affirmative votes will be elected. The appointment of the independent auditors for the Company for the current year as well as other items presented to the Stockholders during the Annual Meeting will require the affirmative vote of a majority of the votes cast on the matter. Pursuant to Article III Section 6 of the Amended By-Laws of the Corporation, written proxy shall be filed with the Corporate Secretary not less than ten (10) working days prior to the date of such meeting or not later than March 27, 2008.

Pursuant to the provisions of the By-Laws, the Board of Directors has set the date of validation of proxies on April 3, 2008. For this purpose the Corporate Secretary shall act as the inspector at the election of directors and other voting by stockholders.

Under SEC Memo Circular No. 5 Series of 1996, all proxies executed abroad must be duly authenticated by the Philippine Embassy or Consular Office.

Dissenter's Right of Appraisal

There are no corporate matters or action that will trigger the exercise by the stockholders of their Right of Appraisal under the Corporation Code. However, if at any time after the information statement has been sent out, an action which may give rise to the Right of Appraisal is proposed at the meeting, any stockholder who wishes to exercise such right and who voted against the proposed action, must make a written demand within thirty (30) days after the meeting.

The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares. Provided, that failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or effected, the corporation shall pay to such stockholder, upon surrender of the certificate(s) of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made. Provided, that no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment; and Provided, further, that upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

SOLICITATION INFORMATION

Person Making the Solicitation

The solicitation of proxies in the form accompanying this statement is made in behalf of Management through Atty. Lorna Patajo-Kapunan and the proxy given will be voted in accordance with the authority contained therein. The solicitation of proxies in the accompanying form will be primarily by mail. However, personal solicitation may be made by officers, directors and regular employees of the Company whose number is not expected to exceed fifteen (15) and who will receive no additional compensation therefor. The Company will bear the cost, amounting to P1,200,000.00 of preparing and mailing the annual reports, information statement and other materials furnished to the stockholders in connection with proxy solicitation.

None of the Directors has informed the Company of any intention to oppose an action intended to be taken by the Company.

Interest of Certain Persons in Matters to be Acted Upon

No director or executive officer, nominated for re-election as director or his associate has, at any time, any substantial interest, direct or indirect, by security holdings or otherwise, on any of the matters to be acted upon in the meeting, other than the approval of the Annual Report, election to office and ratification of acts of management.

CONTROL AND COMPENSATION INFORMATION

Voting Securities and Principal Holders Thereof

Only stockholders of record on the books of the Company at the close of business on March 12, 2008 will be entitled to vote at the Annual Meeting. Presence in person or by proxy of a majority of the shares of common stock outstanding on the record date is required for a quorum.

There are 2,500,000,000 shares of common stocks outstanding and issued as of March 12, 2008. All the issued shares are entitled to vote on a one (1) share - one (1) vote basis. The Company has only one class of shares.

Pursuant to the Corporation Code and as provided under Article III Section 8 of the By-Laws, every stockholder is entitled to vote such number of shares for as many person as there are directors or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit. Provided, that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the corporation multiplied by the whole number of directors to be elected. The proxy being solicited includes the authority to cumulate votes.

Except as indicated in section (a) below on Security Ownership of Certain Record and Beneficial Owners, there are no other persons holding 5% or more of the common stock of the Company.

The Company does not own any other equity securities beneficially owned by its directors and other nominees.

There had been no change of control in the Company that had occurred since the beginning of the last fiscal year. Furthermore, Management is not aware of any arrangement, which may result in a change in control of the Company.

a) **Security Ownership of Certain Record and Beneficial Owners**

As of January 31, 2008, the following are the Security Ownership of Certain Record and Beneficial Owners of the Company:

Title of Class	Name of Beneficial Owner/ Address	Name of Record Owner & Relationship w/ Issuer	Citizenship	Number Of Shares	% of Ownership
Common	Anscor Consolidated Corp. 7 th Flr. Pacific Star Bldg. Makati Avenue corner Gil Puyat Avenue, Makati City	Anscor Consolidated Corporation Subsidiary	Filipino	*957,656,189	38.306%
Common	PCD Nominee Corp. (Non-Filipino) 37 th Flr. The Enterprise Center, Inc. Ayala Avenue corner Paseo de Roxas, Makati City	PCD Nominee Corp. (Non-Filipino) Depository Account	Non- Filipino	648,465,908	25.939%
Common	PCD Nominee Corp. (Filipino) 37 th Flr. The Enterprise Center, Inc. Ayala Avenue corner Paseo de Roxas, Makati City	PCD Nominee Corp. (Filipino) Depository Account	Filipino	234,399,786	9.376%
Common	A-Z Asia Limited Philippines, Inc. Barrio Mabacan, Calauan, Laguna	A-Z Asia Limited Philippines Inc. Stockholder	Filipino	176,646,329	7.065 %

* Includes 55,483,886 shares lodged with PCD Nominee Corp. (Filipino)

Anscor Consolidated Corporation is wholly owned by A. Soriano Corporation, the registrant Company, represented by Mr. Ernest K. Cuyegkeng as Treasurer.

PCD Nominee Corporation, a wholly owned subsidiary of Philippine Central Depository, Inc. ("PCD"), is the registered owner of the shares in the books of the Company's transfer agent in the Philippines. The beneficial owners of such shares are PCD's participants, who hold the shares on their behalf or in behalf of their clients of which ATR Kim Eng Securities, Inc. is the sole owner of more than 5%. PCD is a private company organized by the major institutions actively participating in the Philippine capital markets to implement an automated book-entry system of handling securities transactions in the Philippines.

A-Z Asia Limited Philippines, Inc. is a holding company incorporated in the Philippines in 25 April 2003 represented by Atty. Marietta P. Turingan as President.

Other than the above, there are no stockholders owning more than 5% of the Company's outstanding shares of stock.

The Company is not aware of any material pending legal proceedings to which the Company or any of its subsidiaries is a party.

b) Security Ownership of Certain Beneficial Owners and Management

As of January 31, 2008, the following are the security ownership of the Directors and Officers of the Company:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Owner		Percentage
Common	Andres Soriano III	50,490,265	Direct/Indirect	2.020%
Common	Eduardo J. Soriano	30,862,529	Direct/Indirect	1.235%
Common	John L. Gokongwei, Jr.	355,633	Direct/Indirect	0.014%
Common	Oscar J. Hilado	6,020,000	Direct/Indirect	0.241%
Common	Jose C. Ibazeta	32,951	Direct	0.001%
Common	Raymundo G. Pe	181,750	Direct	0.007%
Common	Roberto R. Romulo	20,000	Direct	0.001%
	Total	87,963,128		3.519%

c) Voting Trust Agreement

The Company does not have any voting trust agreement with any stockholder. To reiterate, Management is not aware of any arrangement which may result in a change in control of the Company.

Compensation of Directors and Executive Officers

As approved in 2004, Directors are paid a per diem of P20,000.00 per meeting attended and are given directors bonus representing no more than 1% of previous year's net income. Similarly, annual salary increases and bonus, of no more than 3% of the preceding year's net income, of Executive Officers are approved by the Compensation Committee and Board of Directors.

Name	Principal Position	Compensation		
		2006 Actual	2007 Actual	2008 (estimate)
Andres Soriano III	Chairman & Chief Executive Officer			
Eduardo J. Soriano	Vice-Chairman & Treasurer			
Ernest K. Cuyegkeng	Executive Vice President & Chief Financial Officer			
Narcisa M. Villaflor	Vice President & Comptroller			
Joshua L. Castro	Executive Assistant and Asst. Corporate Secretary			
Salaries		P34,488,046	P38,701,492	P40,665,000
Benefits		3,235,871	1,997,815	1,997,815
Bonus		17,850,000	17,269,301	20,400,000
Sub-Total Top Executive		P55,573,917	P57,968,608	P63,062,815
Other Directors		8,473,174	6,489,797	7,923,438
Total		P64,047,091	P64,458,405	P70,986,253

Directors and Executive Officers

Pursuant to the Corporation's By-Laws, in addition to the right of the Board of Directors to make nominations for the election of directors including independent directors, nominations for directors including independent directors may be made by any shareholder entitled to vote for the election of directors.

Nominations shall be received by the Chairman of the Board of Directors (which nominations may be sent to such Chairman through the Secretary of the Corporation), on March 1 of every year or at such earlier or later date as the Board of Directors may fix.

Each nomination under the preceding paragraph shall set forth the name, age, business address and, if known, residence address of each nominee, the principal occupation or employment of each such nominee, the number of shares of stock of the Corporation which are beneficially owned by each such nominee, and the interests and positions held by each nominee in other corporations. In addition, the shareholder making such nomination shall promptly provide any other information reasonably requested by the Corporation.

The Board, by a majority vote unless a greater majority is required under these By-Laws, may, in its discretion, determine and declare that a nomination was not made in accordance with the foregoing procedures, and/or that a nominee is disqualified for election as Director and if the Board should so determine, the defective nomination and the nomination of the disqualified person shall be disregarded.

Mr. Eduardo J. Soriano, the Vice Chairman and Treasurer, nominated all the nominees for Directors including independent directors contained in the information statement. Mr. Soriano is not related to any of the independent directors nominated. No other nomination was submitted as of March 01, 2008.

Unless marked otherwise, the proxies received will be voted FOR the election of the nominees named below who have signified their acceptance of their respective nominations. The Board of Directors has no reason to believe that any of such nominees will be unwilling or unable to serve if elected as a director. Each Director shall serve until the next annual meeting of stockholders or until his successor is elected or appointed in case of vacancy due to death, resignation or removal.

The Management recommends a vote FOR the election of each of the nominees listed below, who are the incumbent directors of the Company. The list below includes at least three (3) independent directors, Mr. Oscar J. Hilado, Mr. Raymundo G. Pe, and Mr. Roberto R. Romulo. The nominated independent directors possess all the qualifications and none of the disqualifications to serve as independent directors of the Company.

ANDRES SORIANO III, age 56, American, Director of the Company since May 19, 1982; Chairman and Chief Executive Officer of the Company (1983 to present) and of Seven Seas Resorts & Leisure, Inc. (1998 to present); Vice Chairman & Director of ICTSI, Ltd. (2002 to present); Director of Anscor-Casto Travel Corporation (1983 to present), The Peninsula Manila (1986 to present), Anscor Consolidated Corporation (1987 to present), International Container Terminal Services, Inc. (ICTSI) (1988 to present), Phelps Dodge Philippines Energy Products Corporation (1997 to present), Anscor Land, Inc. (1998 to present), Anscor Property Holdings, Inc. (1998 to present), ICTHI (1999 to present), A. Soriano Air Corporation (2003 to present); Member, Board of Advisors of ATR Holdings, Inc.; Chairman of the Andres Soriano Foundation and a member of the American, Europe and Spanish Chambers of Commerce and the Philippines Business for Social Progress (PBSP), in which he once held the Chairmanship of the Board of Trustees; Mr. Soriano used to be Chairman and CEO of San Miguel Corporation, Chairman of Coca Cola (Philippines) and Nestle' (Philippines) and was a Director of AB Capital and Investment Corporation; Graduate of Bachelor's Degree in Economics, Major in Finance and International Business, Wharton School of Finance and Commerce, University of Pennsylvania, (1972).

EDUARDO J. SORIANO, age 53, Filipino, Director of the Company since May 21, 1980; Vice Chairman-Treasurer of the Company (1990 to present); Chairman of International Quality Manpower Services, Inc. (2004 to present), A. Soriano Air Corporation (2003 to present), Anscor Insurance Brokers, Inc. (1997 to present), Anscor Property Holdings, Inc. (1985 to present); Director of Phelps Dodge Philippines Energy Products Corporation (1997 to present); Chairman & President of NewCo Inc. (1997 to present); Vice Chairman of Anscor Land, Inc. (1997 to present); President of Seven Seas Resorts & Leisure, Inc. (1998 to present); Graduate of Bachelor of Science Degree in Economics, Major in History, University of Pennsylvania, (1977).

JOHN GOKONGWEI, JR., age 81, Filipino, Director of the Company since May 21, 1980; Director and Chairman Emeritus of JG Summit Holdings, Inc. (2002 to present); Chairman and CEO of JG Summit Holdings, Inc. (1990 to 2001); Director of Robinsons Land Corporation (1980 to present), JG Summit Petrochemical Corporation (1994 to present), Litton Mills, Inc. (1978 to present), Universal Robina Sugar Milling Corporation (1987 to present), Southern Negros Development Corporation (1982 to present), Robinsons Inc, (1987 to present), Gokongwei Brothers Foundation, Inc. (1992 to present), and Philex Mining Corporation (1983 to present); Graduate of De La Salle University, Masters Degree in Business Administration, (1977) Advance Management Program, Harvard University, (1972-1973).

OSCAR J. HILADO, age 70, Filipino, an independent Director of the Company since April 13, 1998; Chairman & CEO of Philippine Investment Management (PHINMA), Inc. (January 1994 to August 2005) and as Chairman (August 2005 to present); Chairman of Holcim Phils., Inc., Chairman of the Board and Chairman of the Executive Committee of Bacnotan Consolidated Industries, Inc.; Chairman of the Board of Phinma Property Holdings Corp.; Vice Chairman of Trans Asia Power Generation Corp. (1996 to present), Trans Asia Oil & Energy Development Corp.; Chairman of the Executive Committee of AB Capital & Investment Corporation; Director of Manila Cordage Corp. (1986 to present), Seven Seas Resorts & Leisure, Inc. and First Philippine Holdings Corporation (1996 to present); Graduate of De La Salle College (Bacolod), Bachelor of Science in Commerce, (1958) Masters Degree in Business Administration, Harvard Graduate School of Business, (1962). Mr. Hilado also serves as a member of the Audit Committee of the Company.

JOSE C. IBAZETA, age 65, Filipino, Director of the Company from 1981 to 1998, 2004 to present; President and CEO of Power Sector Asset & Liabilities Management Corporation (2007 to present); Director of International Container Terminal Services, Inc. (1987 to present), Anscor Consolidated Corporation (1980 to present), Anscor Property Holdings, Inc. (1982 to present), Anscor-Casto Travel Corporation (1984 to present), Anscor Insurance Brokers, Inc. (1986 to present), A. Soriano Air Corporation (1988 to present), AFC Agribusiness Corporation (1989 to present), Atlas Consolidated Mining & Development Corporation (1989 to present), Minuet Realty Corporation (1995 to present, Anscor Land, Inc. (1997 to present), Phelps Dodge Philippines Energy Products Corp. (1997 to present), NewCo, Inc. (1997 to present), and Capital Mediaworks, Inc. (2003 to present); Member, Finance Committee of Ateneo de Manila University (1987 to present); Board of Trustees of Radio Veritas (1991 to present); Graduate of Bachelor of Science in Economics, Ateneo de Manila University, (1963). Masters

Degree in Business Administration, University of San Francisco, (1968).

RAYMUNDO G. PE, age 80, Filipino, an independent Director of the Company since April 16, 1997; Director of PentaCapital Investment Corporation (1993 to present); Graduate of Bachelor of Science in Mechanical Engineering, (1953) and Graduate Studies, University of the Philippines, (1967).

ROBERTO R. ROMULO, age 69, Filipino, an independent Director of the Company since April 13, 1998; Chairman of Philam Insurance, Inc. (1998 to present), ABAC (APEC Business Advisory Council) Philippines, Carlos P. Romulo Foundation for Peace and Development, CIBI Information, Inc., Equicom Systems Management, (ESM), Foundation for Information Technology Education and Development (FIT-ED), MediLink Network, Philippine Foundation for Global Concerns, Inc. (PFGC), Romulo Asia Pacific Advisory, Inc. (formerly Romulo and Navarro, Inc.) (1995 to present), and Asia-Europe Foundation of the Philippines; Member of the Board of Counselors, McLarty Associates; Executive Director of International Board of Advisors of President Arroyo; Advisory Board Member of Philippine Long Distance Telephone Co. (PLDT); Board Member of Aboitiz Equity Ventures, Inc. (2000 to present), Singapore Land Limited (2001 to present), United Industrial Corporation Limited (Singapore) (2001 to present), and MIH Holdings Limited (British Virgin Islands) (2001 to present). Had a 25-year career at IBM Corporation, holding CEO positions in the Philippines, Thailand, Burma and Bangladesh; Graduate of A.B. Political Science Degree, Georgetown University, (1960), and Ateneo de Manila University, Bachelor of Laws Degree, (1964).

No incumbent director has resigned or declined to stand for re-election to the Board of Directors due to disagreement with Management since the date of the last annual meeting.

The following are not nominees but incumbent officers of the Company:

ERNEST K. CUYEGKENG, age 61, Filipino, Executive Vice President and Chief Financial Officer of the Company (1990 to present); President and Director of Anscor Property Holdings, Inc. (1990 to present), Anscor Land, Inc. (1997 to present), Phelps Dodge Philippines Energy Products Corporation (1999 to present), KSA Realty Corporation (2001 to present), A. Soriano Air Corporation (2003 to present), and International Quality Manpower Services, Inc. (2004 to present); Director of Pamalican Island Holdings, Inc. (1995 to present) and T-O Insurance; Member of the Management Association of Philippines, Makati Business Club and Financial Executive Institute of the Philippines (FINEX); Graduate of De La Salle University, B.A. Economics and B.S. Business Administration, (1968). Masters Degree in Business Administration, Columbia Graduate School of Business, New York, (1970).

LORNA PATAJO KAPUNAN, age 55, Filipino, Corporate Secretary of A. Soriano Corporation (1998 to present); Senior Partner of Kapunan Lotilla Flores Garcia & Castillo Law Offices; Corporate Secretary of Central Azucarera de Don Pedro (1995 to present), Central Azucarera de la Carlota (1996 to present), Beverage Industry Association of the Philippines (1991 to present), Seven Seas Resorts & Leisure, Inc (1990 to present), Pamalican Island Holdings, Inc. (1995 to present), iAcademy (2002 to present), Uni-President Phils. Inc. (2002 to present), Malate Construction & Development Corporation (1988 to present), Huntly Corporation (1992 to present), Palomino Resources, Inc. and Malate Pensionne, Inc.(2001 to present), Cuisine Exchange, Inc. and Culinary Innovators, Inc. (2001 to present), Jose M. Velero Corporation (2001 to present), Creative Concoctions, Inc. (2001 to present), Hotel Concepts, Inc. (2001 to present), Creative Hotel Concepts, Inc. (2001 to present), Culinary Events, Inc. (2001 to present), AH Distribution Corporation, Hotel & Resorts Trench, Inc. (2002 to present), It's About Taste (I'ATE), Inc. (2002 to present), Kitchen Alley, Inc.(2001 to present), & Les Maitres Gourmands, Inc. (2001 to present); Graduate of University of the Philippines College of Law, (1978).

The registrant has no parent company.

Family Relationship

Andres Soriano III and Eduardo J. Soriano are brothers.

Executive Officers and Significant Employees

There are no significant employees.

Employment Contracts, Termination of Employment and Change-in-Control

All the executive officers are not subject of any employment contract. Neither are there any compensatory plans or arrangements with respect to the named executive officers that will result from their resignation, retirement or any other termination or from change in control in the Company or change in the named executive officers' responsibilities following a change in control.

Warrants and Options Outstanding

There are no warrants or options granted to the directors, chief executive officer, and other named executive officers.

Legal Proceedings

For the last five years, Management is not aware of any pending material legal proceeding i.e. bankruptcy petitions, convictions by final judgment, being subject to any order, judgment or decree or violation of a Securities or Commodities Law involving its nominees for directorship, executive officers and incumbent officers and directors.

Certain Relationship and Related Transactions

Management is not aware of any transaction during the last two (2) years or proposed transactions to which the Company was or is to be a party, in which any of its directors, nominees for election as directors, executive officers, security holders owning more than 5% of the outstanding shares of the Company, or any member of the immediate family of any of the foregoing persons, have or is to have material interest.

Management's Discussion and Analysis of Operation

Please refer to the Group's Operations Report discussion in the Chairman's Message in the enclosed copy of the Company's 2007 Annual Report.

Description of General Nature and Scope of the Business

Anscor is a Philippine holding company with diverse investments. One of its principal corporate investments is Phelps Dodge Philippines Energy Products Corporation ("PD Energy") which manufactures wire and cable products. In addition, Anscor has a number of other investments in companies engaged in tourism, business process outsourcing, call center, aviation, business solution provider, nurse deployment, and real estate. The principal sources of income for Anscor are: gain from trading/sale and interest income of financial liquid assets as well as equity earnings from investee companies.

Financial Information – Market Price

Latest Market Price – 28 December 2007

Previous Close –	P 3.30
High	P 3.30
Low	P 3.30
Close	P 3.30

The following are the high and low sales prices of the shares of the Company for each quarter within the last two fiscal years:

2007	High	Low
First Quarter	3.55	2.70
Second Quarter	3.90	3.50
Third Quarter	3.70	3.00
Fourth Quarter	3.60	3.10

2006	High	Low
First Quarter	2.65	2.08
Second Quarter	4.35	1.70
Third Quarter	2.06	1.74
Fourth Quarter	3.00	2.06

Source: Monthly PSE Report

The total number of stockholders/accounts as of January 31, 2008 is 12,015 holding 2,500,000,000 shares of common stock.

A cash dividend of P0.10 per share was paid to stockholders on May 25, 2007 of record date as of May 2, 2007.

On February 26, 2008, the Board of Directors declared a P0.12 per share cash dividend payable to stockholders on April 09, 2008 of record date as of March 11, 2008.

The top 20 stockholders as of January 31, 2008 are as follows:

Stockholder's Name	Number of Common Shares	% of ownership
1. Anscor Consolidated Corporation	957,656,189	38.306 %
2. PCD Nominee Corp. (Non-Filipino)	648,465,908	25.939 %
3. PCD Nominee Corp. (Filipino)	234,399,786	9.376 %
4. A-Z Asia Limited Philippines, Inc.	176,646,329	7.066 %
5. Universal Robina Corporation	87,602,463	3.504 %
6. Andres Soriano III	50,490,265	2.020 %
7. C & E Property Holdings, Inc.	28,011,922	1.120 %
8. Edmen Property Holdings Inc.	27,511,925	1.100 %
9. MCMS Property Holdings, Inc.	26,513,928	1.061 %
10. EJS Holdings, Inc.	25,884,905	1.035 %
11. Phil. International Life Insurance Co.	19,002,875	0.760 %
12. Dao Investment & Management Corp.	8,628,406	0.345 %
13. Philippine Remnants Co., Inc.	7,556,183	0.302 %
14. Oscar Hilado	6,020,000	0.241 %
15. Chung Tiong Tay	5,089,384	0.204 %
16. Tiong Tay Chiong	4,117,961	0.165 %
17. Juan G. Yu &/or Grace C. Yu	2,838,888	0.114 %
18. Balangingi Shipping Corp.	2,767,187	0.111 %
19. Leonardo T. Siguion-Reyna	2,625,000	0.105 %
20. Dolmar Real Estate Dev. Corp.	2,531,106	0.101 %

There are no recent sales of unregistered or exempt securities including recent issuance of securities constituting an exempt transaction.

Compliance with Leading Practice on Corporate Governance

On January 30, 2008, the Company submitted its annual Certification to the SEC confirming its substantial compliance with its Manual Corporate Governance. The Company continues to improve systems and processes to enhance adherence to practices of good corporate governance.

Audited Financial Statements

The audited financial statements as of December 31, 2007 are included in the enclosed copy of the Company's 2007 Annual Report.

Appointment of Independent Auditors

SyCip Gorres Velayo & Co. has been the Company's independent auditors since its establishment in 1946. They will again be nominated for reappointment and presented for approval by the stockholders during the stockholders meeting as external auditors for the ensuing fiscal year. **Unless marked to the contrary, proxies received will be voted FOR the appointment of SyCip Gorres Velayo & Co. as the independent auditors for the ensuing year. The Management recommends a vote FOR the appointment of SyCip Gorres Velayo & Co. as independent auditors for the Company for the current year.**

A representative of SyCip Gorres Velayo & Co. is expected to be present at the Annual Meeting to respond to appropriate questions from the stockholders and to make a statement if so desired.

The Company has no changes in and disagreement with its independent auditors on Accounting and Financial Disclosure.

There is compliance with SEC Circular No. 8 Series of 2003 (Rotation of External Auditors). The SGV audit partner as of 31 December 2007, Mr. Wilson Tan, is on his fourth year of audit engagement. As such, there is no need to rotate external auditors for the year 2008.

Audit and Audit Related Fees

For the years ended December 31, 2007 and 2006, the company's audit fees amounted to P750,000.00 and P 675,000.00 respectively. The audit fees were approved by the Audit committee. There are no other fees paid to the external auditors for other assurance and related services.

Other Consultancy Fees

For the year 2007, the Company paid consultancy fee amounting to P500,000.00 to its external auditors.

Action with Respect to Reports

The following reports/minutes shall be submitted for approval/ratification:

Approval of Minutes of Annual Meeting of Stockholders on April 16, 2007

The Minutes of Annual Meeting of Stockholders of the Company held on April 16, 2007

("Minutes") will be presented for approval of the stockholders. Such action on the part of the stockholders will not constitute approval or disapproval of the matters referred to in said Minutes since stockholders' approval and action on those items had already been obtained in that meeting and subsequently carried out.

The Minutes and related records are available for inspection at the office of the Company during business hours. In addition, copies of the Minutes shall be posted at the meeting site.

Summary of the Minutes of April 16, 2007:

In the meeting of the Board of Directors immediately prior to the Stockholders' Meeting, the Board approved the declaration of P0.10 cash dividend per share to stockholders of record as of May 02, 2007 and payable as of May 25, 2007.

In the Annual Stockholders' Meeting the following were taken up:

1. Approval of the Annual Report and Audited Financial Statements as of December 31, 2007 and ratification of all acts, contracts, investments and resolutions of the Board as set forth in the minutes of the Board of Directors.
2. Amendments of Article VII of the Articles of Incorporation and section 1 of Article IV of the By-Laws to decrease the number of directors from nine (9) to seven (7)
3. Election of the members of the Board of Directors
4. Appointment of external auditors.

In the organizational meeting that followed immediately after the Stockholders' Meeting the executive officers were elected and the members of the Audit Committee and Compensation Committee were appointed.

Approval of 2007 Audited Financial Statements

The audited Financial Statements of the Company for the period ended December 31, 2007 and the accompanying notes to Financial Statements prepared by SGV ("Financial Statements") will be submitted for approval of the stockholders at the Annual Meeting.

SGV had examined the Financial Statements in accordance with generally accepted auditing standards and have expressed their opinion on the fairness of the presentation in their report to the Board of Directors and Stockholders of the Company. The information and representation in the Financial Statements are the responsibility of Company's Management.

Ratification of All Acts, Contracts, Investments and Resolutions of the Board of Directors and Management Since the Last Annual Meeting.

As matter of corporate policy, Management seeks the approval and ratification by the stockholders of all acts, contracts, investments and resolutions of the Board of Directors and Management since April 16, 2007, the last Annual Meeting. These are reflected in the Minutes of the meetings of the Board of Directors in their regular reports and disclosure to the Securities and Exchange Commission, and the Philippine Stock Exchange, and in the 2007 Annual Report of the Company. For reference, attached herewith (Annex A) is a list of all the resolutions approved by the Board of Directors since March 6, 2007 which are the subject of ratification by the stockholders.

Voting Procedures

SyCip Gorres Velayo & Co., the Independent Auditors elected as Board of Election Inspectors in the last Annual Meeting, has signified no changes in the voting procedures which will be the same as in the previous years.

Stockholders as of March 12, 2008 may vote at the scheduled Stockholders Meeting.

Registration of stockholders and proxies attending the meeting will open at 9:00 a.m. on April 14, 2008.

In the previous meeting of stockholders, considering that only seven (7) were nominated to fill the seven (7) seats of the Board of Directors, there was no balloting.

In case of balloting, only stockholders and proxies who have previously registered will be given ballots. The ballots will be distributed at the registration booths. Upon being given a ballot, a stockholder/proxy should sign the stockholder/proxy registration list beside his/her signature placed earlier during registration.

After casting his/her vote, the stockholder/proxy may place his/her ballot inside any of the ballot boxes clearly marked as such and located at designated areas at the place of the meeting. Stockholders/proxies will be given a sufficient period of time to vote. Thereafter, SyCip Gorres Velayo & Co. will proceed to collect the ballot boxes and canvass the votes.

All questions and elections shall be decided by majority vote of stockholders present and in proxy and entitled to vote thereat.

Other Matters

As of the date hereof, there are no other matters which the Board of Directors intends to present or has reason to believe others will present at the meeting. If other matters come before the meeting, the proxy holders will vote in accordance with his best judgment with respect to such matters that are not known to the solicitors at a reasonable time before the solicitation is made.

The Company shall provide to the stockholders, without charge, on written request the Annual Report of the Company on SEC Form 17-A. All such requests for a copy of the Annual Report shall be directed to the Corporate Secretary, 7th Floor Pacific Star Building, Makati Avenue corner Gil Puyat Avenue, Makati City, Philippines.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati.

LORNA PATAJO-KAPUNAN
Corporate Secretary

**RESOLUTIONS APPROVED DURING
THE MEETINGS OF THE BOARD OF DIRECTORS OF
A. SORIANO CORPORATION FOR THE YEAR 2007**

1. Board meeting held on March 6, 2007

1.1 RESOLVED, as it is hereby resolved, that the Audited Financial Statements of the Corporation for the period ending December 31, 2006, is hereby approved.

1.2 The Board set and approved the date of stockholders meeting, record date and proxy validation date as follows:

- a) Date of Stockholders Meeting – April 16, 2007
- b) Record Date - March 21, 2007
- c) Proxy Validation Date – April 10, 2007

1.3 RESOLVED, That Article VII of the Articles of Incorporation and Article VI(1) of the By-Laws of the Corporation are hereby amended to reduce the number of directors from nine (9) to seven (7). Article VII of the Articles of Incorporation now reads as follows:

“Article VII – That the number of Directors of the corporation shall be **seven (7)**.”

and Article VI(1) of the By-Laws now reads as follows:

“The corporate powers, business and property of the Corporation shall be exercised, conducted and controlled by the Board of **seven (7)** directors who shall be elected annually by the stockholders for a term of one (1) year and shall serve until the election and acceptance of their qualified successors.”

1.4 RESOLVED, That the Corporation, through International Quality Manpower Services, Inc. (IQMAN), is hereby authorized to sign a Letter of Interest relative to its desire to acquire ownership of **K FORCE**, at such price and under such terms and conditions that may be deemed to be for the best interest of the Company, hereby authorizing the Company’s Executive Vice President and Chief Financial Officer, Mr. Ernest K. Cuyegkeng, to sign the Letter of Interest and such other documents that may be required to give full force and effect to this resolution.

2. Board organizational meeting held April 16, 2007

2.1 The Board reappointed the Executive Officers, the members of the Executive Committee, Audit Committee, and Compensation Committee.

3. Board meeting held on April 16, 2007

3.1 RESOLVED, That the Board of Directors of A. Soriano Corporation by unanimous concurrence, submits herewith the Statement and Annual Report of the Chairman of the Board and President of the Corporation as its own Report to the Stockholders for the year ended December 31, 2006.

3.2 RESOLVED, as it is hereby resolved, that there is hereby declared out of the surplus profits of the Corporation, a cash dividend of **TEN CENTAVOS (P0.10)** per share on the common stock of the Corporation, payable on **May 25, 2007**, to all stockholders of record as of the close of business on **May 2, 2007**, and Mr. Ernest K. Cuyegkeng, the Corporation's Executive Vice President and Chief Financial Officer, is hereby directed and authorized to cause the payment of the said cash dividend on the specified date.

4. Board meeting held on June 18, 2007

4.1 RESOLVED, as it is hereby resolved, that the resignation of Mr. Enrique K. Razon, Jr. as Director effective June 18, 2007 is hereby accepted.

RESOLVED, FURTHER, as it is hereby resolved, that Mr. Jose C. Ibazeta is hereby elected to serve as Director for the unexpired portion of the term of office of Mr. Razon.

4.2 RESOLVED, That the Corporation is authorized to finalize the acquisition of KFORCE at such price and under such terms and conditions that may be deemed to be for the best interest of the Corporation; hereby authorizing Mr. Ernest K. Cuyegkeng, Executive Vice President and Chief Financial Officer, to sign all documents that may be required relative to the acquisition of KFORCE.

4.3 RESOLVED, That the Corporation be, as it is hereby authorized, to avail of the following credit facilities from **Banco de Oro-EPCI, Inc.** in the total amount of FOUR HUNDRED MILLION PESOS (P400,000,000.00):

Clean Loan line	P300,000,000
Domestic Bills Purchased Line	100,000,000

and to enter into any contract for the renewal and extension of the foregoing transactions, including, whenever necessary, the restructuring of the loan obligation contracted;

RESOLVED, FURTHER, That any two of the following officers of the Corporation:

Mr. Andres Soriano III	Chairman & Chief Executive Officer
Mr. Eduardo J. Soriano	Vice Chairman and Treasurer
Mr. Ernest K. Cuyegkeng	Executive Vice President and Chief Financial Officer
Mr. Jose C. Ibazeta	Director
Atty. Joshua L. Castro	Executive Assistant and Assistant Corporate Secretary
Ms. Emelinda P. Orozco	Manager (up to P100,000.00 only)

be authorized, as they are hereby authorized, directed and empowered, in the name and for the account of the Corporation, to negotiate for and enter into the foregoing transactions with Banco de Oro- EPCI, Inc. under such terms and conditions as may be acceptable to the aforementioned officers, and to execute, sign and deliver any and all promissory notes, instruments, agreements, contracts and documents that may be necessary and/or required for the implementation of the foregoing transaction;

RESOLVED, FINALLY, That all transactions, warranties, representations, covenants, dealings and agreements by the aforementioned officers of the Corporation with Banco de Oro-EPCI, Inc. prior to the approval of this Resolution are all hereby approved, confirmed and ratified to be the valid and binding acts, representations warranties and covenants of the Corporation.

4.4 RESOLVED, That the Corporation is authorized to open a custodianship account with ATR Kim Eng Capital Partners, Inc.-Trust Department, and for this purpose hereby authorizing Mr. Ernest K. Cuyegkeng and Atty. Joshua L. Castro, to sign jointly, all documents that may be required relative to the said account.

4.5 RESOLVED, To authorize the Chairman, Mr. Andres Soriano III, the Vice Chairman, Mr. Eduardo J. Soriano, and the Executive Vice President, Mr. Ernest K. Cuyegkeng, or any one of them, to sign proxies, for and in behalf of the Corporation, which are required in all stockholders' meetings of corporations where A. Soriano Corporation holds shares of stock.

5. Board meeting held on September 11, 2007

5.1 RESOLVED, That the Corporation, through International Quality Manpower Services, Inc. (IQMAN), is hereby authorized to sign a non-binding Letter of Interest (LOI) relative to its desire to acquire ownership of a nurse staffing agency in the United States at such price and under such terms and conditions that may be deemed to be for the best interest of the Company, hereby authorizing the Company's Executive Vice President and Chief Financial Officer, Mr. Ernest K. Cuyegkeng, to sign the LOI and such other documents that may be required to give full force and effect to this resolution.

6. Board meeting held on December 10, 2007

6.1 RESOLVED, that the Corporation is hereby authorized to acquire, whether directly or through a subsidiary, Cirrus Holdings, USA, LLC and Cirrus Medical Staffing, LLC at such price and under such terms and conditions as may be for the best interest of the Corporation.

RESOLVED, FURTHER, that Andres Soriano III, the Chairman and Chief Executive Officer or Ernest K. Cuyegkeng, the Executive Vice President and Chief Financial Officer are hereby authorized to sign any and all documents that may be required to give full force and effect to this resolution, including the authority to designate authorized signatories to any and all documents that that may be required to give full force and effect to this resolution.

6.2 RESOLVED, That the Corporation is hereby authorized to invest in the fund to be put up by Aligned Capital in the amount of US\$2.5 million and for this purpose hereby authorizing the Corporation's Executive Vice President and Chief Financial Officer, Mr. Ernest Cuyegkeng, to sign all documents that may be necessary to give full force and effect to the foregoing resolutions.

6.3 RESOLVED, That the Corporation is hereby authorized to acquire 20% of the outstanding shares of stock of Prople, Inc. for the amount of US\$800,000.00 and under such other terms and conditions as may be for the best interest of the Corporation, hereby authorizing its Executive Vice President and Chief Financial Officer, Mr. Ernest K. Cuyegkeng, to sign any and all documents that may be required relative to the said investment and to give full force and effect to the foregoing resolution.

6.4 RESOLVED, That the Corporation is hereby authorized to invest in the amount of PhP4 million to PhP15 million in the establishment of a training institute that will combine the ideas and practices of dual education system and cooperative education, and further authorizing its Executive Vice President and Chief Financial Officer, Mr.

Ernest K. Cuyegkeng to sign any and all documents that may be necessary to give full force and effect to the foregoing resolution.

6.5 RESOLVED, That the Corporation is hereby authorize to sell, dispose or retire certain movable assets of the Corporation that are no longer needed, such as, but not limited to, office equipment, furnitures and fixtures, and motor vehicles; hereby authorizing any one of the Chairman and Chief Executive Officer, the Vice Chairman, or the Executive Vice President, to execute and deliver the necessary agreements, deeds of sale and other relevant documents that may be required to give full force and effect to this resolution.

6.6 RESOLVED, That the Corporation be empowered and authorized to renew and increase its credit lines with **Union Bank of the Philippines** in the aggregate amount of ONE HUNDRED FIFTY MILLION PESOS (PhP150,000,000.00);

RESOLVED, FURTHER, That any two of the following officers of the Corporation, namely:

Mr. Andres Soriano III Chairman & CEO

Mr. Eduardo J. Soriano Vice Chairman & Treasurer

Mr. Ernest K. Cuyegkeng Executive VP & CFO

Mr. Jose C. Ibazeta Director

Atty. Joshua L. Castro Asst. Corp. Sec.

Ms. Emelinda P. Orozco Manager (**up to P100,000.00 only**)

be authorized, as they are hereby authorized, directed and empowered, in the name and for the account of the Corporation, to negotiate for and enter into the foregoing transactions with Union Bank of the Philippines under such terms and conditions as may be acceptable to the aforementioned officers, and to execute, sign and deliver any and all promissory notes, instruments, agreements, contracts and documents that may be necessary and/or required for the implementation of the foregoing transaction;

RESOLVED, FINALLY, That all transactions, warranties, representations, covenants, dealings and agreements by the aforementioned officers of the Corporation with Union Bank of the Philippines prior to the approval of this Resolution are all hereby approved, confirmed and ratified to be the valid and binding acts, representations warranties and covenants of the Corporation.

RESOLVED, AS IT IS HEREBY RESOLVED, That the Corporation authorizes **BANCO DE ORO** to reactivate and close the Corporation's Dollar Savings Account No. 410090190 in Bel-Air Branch;

RESOLVED, FURTHER, That the Corporation authorizes **BANCO DE ORO** to close its Dollar Savings Account No. 5400047883 at DPC Branch;

6.7 RESOLVED FINALLY, That the Corporation be authorized to open and maintain a Dollar Savings Account with **BANCO DE ORO Pacific Star Branch** hereby authorizing the following signatories to sign, execute and deliver any and all documents, including but not limited to application for letters of credit, promissory note, draft, surety agreement, trust receipt, mortgages, pledge, assignment, and the like, including renewals/extensions/rollover/restructuring thereof, and to sign, countersign, execute and deliver any check, deposit slips, withdrawal slips, application to purchase manager's checks, stop payment order, application for telegraphic transfer, demand draft, specimen cards or any and all documents or papers necessary in order to effectuate the foregoing matters, in the following manner:

Joint Signatures of any two of the following:

Mr. Andres Soriano III Chairman & CEO
Mr. Eduardo J. Soriano Vice Chairman & Treasurer
Mr. Ernest K. Cuyegkeng Executive VP & CFO
Mr. Jose C. Ibazeta Director
Atty. Joshua L. Castro Asst. Corp. Sec.
Ms. Emelinda P. Orozco Manager (**up to P100,000.00 only**)

7. Board meeting held on February 26, 2008

7.1 RESOLVED, as it is hereby resolve, to authorize the Corporation to issue a Letter of Comfort for the Credit Facility granted by **UnionBank of the Philippines** (“UnionBank”) to **International Quality Manpower Services, Inc.**, (“IQMAN”) in the amount of **Fifty Million Pesos (P50,000,000.00)**, and for this purpose, hereby authorizing, Mr. Ernest K. Cuyegkeng, the Corporation’s Executive Vice President and Chief Financial Officer to execute and sign said Letter of Comfort.

Said resolution of the Board of Directors shall be approved, confirmed and ratified by the Corporation’s stockholders during the annual meeting of the stockholders on April 14, 2008, to read as follows:

RESOLVED, as it is hereby resolved, to approve and confirm the authority granted to the Corporation to issue a Letter of Comfort for the Credit Facility extended by **UnionBank of the Philippines** (“UnionBank”) to **International Quality Manpower Services, Inc.**, (“IQMAN”) in the amount of **Fifty Million Pesos (P50,000,000.00)**, and for this purpose, hereby confirming and ratifying the authority granted to Mr. Ernest K. Cuyegkeng, the Corporation’s Executive Vice President and Chief Financial Officer to execute and sign said Letter of Comfort.

A. SORIANO CORPORATION

P R O X Y

THIS PROXY IS BEING SOLICITED IN BEHALF OF ANDRES SORIANO III

Date

KNOW ALL MEN BY THESE PRESENTS:

I, the undersigned stockholder of **A. Soriano Corporation**, do hereby appoint, name and constitute ANDRES SORIANO III, or in his absence, the Vice Chairman of the Board, the Chief Financial Officer or the Corporate Secretary, in the order as enumerated, as my true and lawful proxy for me and in my name and stead, to attend the Annual Meeting of the Stockholders of the Corporation on April 14, 2008 and at any adjournment(s) thereof, to vote all my shares of stock in the Corporation on all matters set forth in the agenda as I have expressly indicated by marking the same with an "X" or a "/".

If no specific instruction is given, the shares will be voted FOR the election of the nominees for directorship whose names appear in this proxy form and FOR the approval of all matters listed in the proxy statement the stockholders' approval of which is sought in the meeting. Moreover, this proxy shall confer discretionary authority to vote with respect to the election of any person to any office for which a bona fide nominee is named in the proxy statement and such nominee is unable to serve or for good cause will not serve; and to all matters incident to the conduct of the meeting.

I T E M	A C T I O N		
	FOR	AGAINST	ABSTAIN
1. To approve the minutes of the April 16, 2007 Annual Meeting of Stockholders			
2. To approve the 2007 Annual Report of the Company			
3. To ratify all acts, contracts and resolutions of Management and the Board of Directors since the last annual meeting of the Corporation			
4. To elect the following nominees as directors of the Corporation			
a. Andres Soriano III			
b. Eduardo J. Soriano			
c. John L. Gokongwei, Jr.			
d. Oscar J. Hilado			
e. Jose C. Ibazeta			
f. Raymundo G. Pe			
g. Roberto R. Romulo			
5. To re-appoint SGV & Co. as external auditors of the Corporation			
6. Other Matters			

*Please refer to the Notice of Meeting for the agenda items of the stockholders' meeting on April 14, 2008.
Please see reverse side for voting, revocability, validation, submission deadline and authentication of proxies.*

Printed Name of Stockholder

Signature of Stockholder
or Authorized Signatory*

[*N.B.: Corporations, Partnerships and Associations must attach certified resolutions or extracts thereof designating the authorized signatory/ies for the purpose of this Proxy.]

PLEASE DATE, SIGN and RETURN PROXY

Voting, Revocability of Proxies, Validation/ Submission Deadline, Authentication

When proxies are properly dated, executed and returned on or before March 27, 2008, the shares they represent will be voted at the Annual Meeting in accordance with the instructions of the stockholder. If no specific instructions are given, the shares will be voted FOR the election of the nominees for directorship whose names appear in the proxy form and FOR the approval of all matters the stockholders' approval of which is sought in the meeting. A stockholder giving a proxy has the power to revoke it at any time prior to its exercise by voting in person at the Annual Meeting, by giving written notice to the Corporate Secretary prior to the Annual Meeting or by giving a subsequent proxy which must be received by the office of the Corporate Secretary not later than March 27, 2008.

Each share of Common Stock outstanding as of record date will be entitled to one vote on all matters. The candidates for election as directors at the Annual Meeting who receive the highest number of affirmative votes will be elected. The appointment of the independent auditors for the Company for the current year as well as other items presented to the stockholders during the Annual Meeting will require the affirmative vote of a majority of the votes cast on the matter. Pursuant to Article III Section 6 of the Amended By-Laws of the Corporation, written proxy shall be filed with the Corporate Secretary not less than ten (10) working days prior to the date of such meeting or not later than March 27, 2008.

Pursuant to the provisions of the By-Laws, the Board of Directors has set the date of validation of proxies to April 3, 2008. For this purpose the Corporate Secretary shall act as the inspector at the election of directors and other voting by stockholders.

Under SEC Memo Circular No. 5 Series of 1996, all proxies executed abroad must be duly authenticated by the Philippine Embassy or Consular Office.

SOLICITATION INFORMATION

Person Making the Solicitation

The solicitation of proxies in the form accompanying this Statement is made in behalf of Management through Atty. Lorna Patajo-Kapunan and the proxy given will be voted in accordance with the authority contained therein. The solicitation of proxies in the accompanying form will be primarily by mail. However, personal solicitation may be made by officers, directors and regular employees of the Company whose number is not expected to exceed fifteen (15), and who will receive no additional compensation therefor. The Company will bear the cost, amounting to P1,200,000.00, of preparing and mailing the annual reports, information statement and other materials furnished to the stockholders in connection with proxy solicitation.

None of the directors has informed the Company that he intends to oppose any action intended to be taken by the Company.

Certain Relationship and Related Transactions

Management is not aware of any transaction in the last two (2) years or proposed transaction to which the Company was or is to be a party, in which any of its directors, nominees for election as directors, executive officers, security holders owning more than 5% of the outstanding shares of the Company, or any member of the immediate family of any of the foregoing persons, have or is to have material interest.

Interest of Certain Persons in Matters to be Acted Upon

No director or executive officer, nominated for re-election as director or his associate has, at any time, any substantial interest, direct or indirect, by security holdings or otherwise, on any of the matters to be acted upon in the meeting, other than the approval of the Annual Report, election to office and ratification of acts of Management.