

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 Wednesday, 22 April 2009 at 10:00 a.m. at the Rigodon Ballroom, Manila Peninsula Hotel, Ayala Avenue corner Makati Avenue, Makati City 1226, Philippines.

The agenda for 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. Amendment of the By-Laws by inserting Section 4, requiring that at least two (2) of the Corporation's seven (7) directors shall be independent directors, and providing for their qualifications and the manner by which independent directors are nominated and elected.
5. Appointment of external auditors.
6. Ratification of all acts, contracts, investments and resolutions of the Board of Directors and Management since the last annual meeting.
7. 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 20 March 2009, will be entitled to vote at the meeting. The 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 03 April 2009. 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 15 April 2009 from 11: 00 a.m. to 12:00 noon.

Makati City, Philippines, 23 March 2009.

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.

GENERAL INFORMATION Date, Time and Place of Meeting of Security Holders.

Date	:	Wednesday, 22 April 2009
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 stockholders entitled to notice of and to vote at the Annual Meeting on or about 23 March 2009.

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

When proxies are properly dated, executed and returned on or before 03 April 2009, 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 03 April 2009.

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 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 03 April 2009.

Pursuant to the provisions of the By-Laws, the Board of Directors has set the date of validation of proxies on 15 April 2009. 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 P1.1M 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.

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.

Interest of Certain Persons in Opposition to 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 20 March 2009 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 20 March 2009. 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.

Change in Control

There had been no change in control of the Company had occurred since the beginning of the last fiscal year. 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 30 January 2009, the following are the Security Ownership of Certain Record and Beneficial Owners of the Company:

Title of Class	Name/Address of Record Owner & Relationship w/ Issuer	Name of Beneficial Owner & Relationship with Record Owner	Citizenship	Number Shares	% of Ownership
Common	Anscor Consolidated Corporation 7 th Flr. Pacific Star Bldg. Makati Avenue corner Gil Puyat Avenue, Makati City Subsidiary	Anscor Consolidated Corp Subsidiary	Filipino	1,056,890,078*	42.276%
Common	PCD Nominee Corp. (Non-Filipino) 37th Flr. The Enterprise Center, Inc. Ayala Avenue corner Paseo de Roxas, Makati City Depository Account	PCD Nominee Corp. (Non-Filipino) Depository Account	Non-Filipino	549,763,403	21.991%
Common	PCD Nominee Corp. (Filipino) 37th Flr. The Enterprise Center, Inc. Ayala Avenue corner Paseo de Roxas, Makati City Depository Account	PCD Nominee Corp. (Filipino) Depository Account	Filipino	243,687,550	9.748%
Common	A-Z Asia Limited Philippines Inc. Barrio Mabacan, Calauan, Laguna Stockholder	A-Z Asia Limited Philippines, Inc. Stockholder	Filipino	176,646,329	7.066 %

* Includes 154,697,775 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 Elias F. Tabud, Jr. as President.

b. Securities Ownership of Certain Beneficial Owners and Management

As of 30 January 2009, 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		Citizenship	Percentage
Common	Andres Soriano III	50,490,265	Direct/Indirect	American	2.020%
Common	Eduardo J. Soriano	30,862,529	Direct/Indirect	Filipino	1.235%
Common	John L. Gokongwei, Jr.	345,783	Direct/Indirect	Filipino	0.014%
Common	Oscar J. Hilado	6,020,000	Direct/Indirect	Filipino	0.241%
Common	Jose C. Ibazeta	32,951	Direct	Filipino	0.001%
Common	Raymundo G. Pe	181,750	Direct	Filipino	0.007%
Common	Roberto R. Romulo	20,000	Direct	Filipino	0.001%
	Total	87,953,278			3.519%

As required by the By-Laws, Mr. Ernest K. Cuyegkeng acquired 20,000 shares of stock of the Company on 04 March 2009 in view of his nomination as Director. Atty. Lorna Patajo-Kapunan does not own shares of the Company.

Voting Trust Agreement

The Company does not have any voting trust agreement with any stockholder.

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 through the Corporate Secretary), 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 02 March 2009.

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. Management recommends a vote FOR the election of each of the nominees listed below, who except for Mr. Ernest K. Cuyegkeng are incumbent directors of the Company.

The nominations for independent Directors complies with SRC Rule 38, which requires that a corporation with a class of equity securities listed for trading on an Exchange or with assets in excess of Fifty million pesos (P50,000,000.00) and having two hundred (200) or more holders, at least of two hundred (200) of which are holding at least one hundred (100) shares of a class of its equity securities shall have at least two (2) independent Directors or such independent Directors shall constitute at least twenty percent (20%) of the members of such board, whichever is the lesser.

The nominated independent Directors are neither officers nor employees of the Company or of any of its subsidiaries. They do not have any relationship with the company which would interfere with the exercise of independent judgment in carrying out their responsibilities. Further, the nominated independent Directors possess all the qualifications and none of the disqualifications to serve as independent Directors of the Company. The independent Directors are nominated and elected in the same manner as regular directors in accordance with the nomination and election procedures provided in the By-Laws.

ANDRES SORIANO III, age 57, American, Director of the Company since 19 May 1982; Chairman and Chief Executive Officer of the Company (1983 to present); Chairman and President of Anscor Consolidated Corporation (1987 to present); Chairman of Andres Soriano Foundation, Inc., Anscor Land, Inc. (1998 to 2008), Phelps Dodge Philippines (1983 to present), Phelps Dodge Philippine Energy Products Corporation (1997 to present), Seven Seas Resorts and Leisure, Inc. (1998 to present); Director of ICTSI, Ltd. (2001 to present), International Container Terminal Services, Inc. (ICTSI) (1992 to present), Anscor-Casto Travel Corporation (1983 to present), Anscor Property Holdings, Inc. (1998 to present), ICTHI (1999 to present), The Peninsula Manila (1986 to present), A. Soriano Air Corporation (2003 to present); Member, Board of Advisors of ATR Holdings, Inc.; 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 of Science Degree in Economics, Major in Finance and International Business, Wharton School of Finance and Commerce, University of Pennsylvania, (1972).

EDUARDO J. SORIANO, age 54, Filipino, Director of the Company since 21 May 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 2008), 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 2008); President of Seven Seas Resorts & Leisure, Inc. (1998 to February 2008); Graduate of Bachelor of Science Degree in Economics, Major in History, University of Pennsylvania, (1977).

ERNEST K. CUYEGKENG, age 62, 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 2008), Phelps Dodge Philippines Energy Products Corporation (1999 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), KSA Realty Corporation (2001 to present) and T-O Insurance (2008 to present); 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).

JOHN L. GOKONGWEI, JR., age 82, Filipino, Director of the Company since 21 May 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), 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); Graduate of De La Salle University, Masters Degree in Business Administration, (1977) Advance Management Program, Harvard University, (1972-1973).

OSCAR J. HILADO, age 71, Filipino, an independent Director of the Company since 13 April 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 Corporation; Vice Chairman of Trans Asia Power Generation Corporation (1996 to present); Chairman of Trans Asia Oil & Energy Development Corporation (April 2008 to present); Chairman of the Executive Committee of AB Capital & Investment Corporation; Director of Manila Cordage Corporation (1986 to present), Seven Seas Resorts & Leisure, Inc. and First Philippine Holdings Corporation (November 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 66, 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 2008), 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 2008), Phelps Dodge Philippines Energy Products Corporation (1997 to present), NewCo, Inc. (1997 to present) and Capital Mediaworks, Inc. (2003 to present); President of Seven Seas Resorts & Leisure, Inc. (2008 to present); Member, Finance Committee of Ateneo de Manila University (1997 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).

ROBERTO R. ROMULO, age 70, Filipino, an independent Director of the Company since 13 April 1998; Chairman of Philam Insurance, Inc. (1998 to present), ABAC (APEC Business Advisory Council) Philippines, Carlos P. Romulo Foundation for Peace and Development, Equicom Systems Management, (ESM), Foundation for Information Technology Education and Development (FIT-ED), MediLink Network, Philippine Foundation for Global Concerns, Inc. (PFGC), Zuellig Foundation, 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:

NARCISA M. VILLAFLORES, age 46, Filipino, Vice President and Comptroller of the Company since 19 April 2000; Treasurer of Seven Seas Resorts and Leisure, Inc., Andres Soriano Foundation, Inc., International Quality Manpower Services, Inc., A. Soriano Air Corporation, Pamalican Island Holdings, Inc., and Sutton Place Holdings, Inc.; Director of Anscor Consolidated Corporation and Trustee of Andres Soriano Foundation, Inc. Joined SGV (January 1985 to November 1989) and joined Anscor in December 1989. Graduate of University of the Philippines, Bachelor of Science in Business Administration and Accountancy (1984). Attended AIM Management Development Program (November 1996).

LORNA PATAJO-KAPUNAN, age 56, 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), 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. Velerio 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); Traditional Financial Services Philippines, Inc.; Elixir Gaming Technologies Philippines, Inc. (2007-2008); Elixir Group Philippines, Inc. (2006-2008); Graduate of University of the Philippines College of Law, (1978).

JOSHUA L. CASTRO, age 34, Filipino, Executive Assistant and Assistant Corporate Secretary of the Company (2006 to present); Assistant Corporate Secretary of Seven Seas Resorts and Leisure, Inc. (2006 to present) and Island Aviation, Inc. (2006 to present); Corporate Secretary of Phelps Dodge Philippines Energy Products Corporation (2006 to present), A. Soriano Air Corporation (2006 to present), International Quality Manpower Services, Inc. (2006 to present), Anscor Property Holdings, Inc. (2006 to present), and Andres Soriano Foundation, Inc. (2006 to present). Tax Lawyer, SyCip Gorres Velayo & Co. (1999 to 2006). Graduate of San Beda College of Law (1999).

Ownership Structure and Parent Company

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.

Legal Proceedings

For the last five years and as of 30 January 2009, 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 Relationships 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.

Resignation of Directors

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.

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		
		2007 Actual	2008 Actual	2009 (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. Villaflo	Vice President & Comptroller			
Joshua L. Castro	Executive Assistant and Asst. Corporate Secretary			
Salaries		P 38,701,492.00	P 39,114,000.00	P 40,705,100.00
Benefits		4,393,717.00	4,393,717.00	4,393,717.00
Bonus		17,269,301.00	44,800,000.00	1,260,000.00
Sub-Total Top Executive		P 60,364,510.00	P 88,307,717.00	P 46,358,817.00
Other Directors		6,489,797.00	12,926,049.20	4,088,660.80
Total		P 66,854,307.00	P 101,233,766.20	P 50,447,477.80

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

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.

Compliance with Leading Practice on Corporate Governance

On 30 January 2009, the Company submitted its annual Certification to the SEC confirming its substantial compliance with its Manual on Corporate Governance. The Company continues to improve systems and processes to enhance adherence to practices of good corporate governance. On 08 January 2008, the Company amended its Manual on Corporate Governance, requiring its Directors before assuming office, to attend a seminar on Corporate Governance conducted by a duly recognized private or government institution.

Appointment of Independent Auditors

SyCip Gorres Velayo & Co. (SGV) 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 SGV as the independent auditors for the ensuing year. The Management recommends a vote FOR the appointment of SGV as independent auditors for the Company for the current year.

A representative of SGV 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.

In compliance with SRC Rule 68 paragraph 3(b) (iv) (Rotation of External Auditors), the SGV audit partner, as of December 2008, is Mr. Wilson Tan who is on his fifth year of audit engagement. As such, a new engagement partner will be assigned for the year 2009.

Audit and Audit Related Fees

The Company paid to its external auditors the following fees in the past two years:

Year		Audit Fees
2008	P	820,000.00
2007		742,300.00

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.

Tax Consultancy and Other Fees

No tax fees and tax consultancy fees were paid by the Company to SGV for the year 2008.

Financial and Other Information

Management's Discussion and Analysis of Operation

Description of General Nature and Scope of Business

A. Soriano Corporation ("Anscor") was incorporated on February 13, 1930.

Anscor is a Philippine holding company with various investments in companies engaged in a wide range of activities in the Philippines and abroad. Anscor's major investments include, among others, Phelps Dodge Philippines Energy Products Corporation ("PDP Energy") which manufactures wire and cable products; Seven Seas Resorts and Leisure, Inc. which is the owner of Amanpulo Resort, Cirrus Medical Staffing, Inc., which owns a nurse and other allied healthcare professionals staffing business in the United States, and Enderun Colleges which offers degrees in hotel and restaurant management and culinary arts. Anscor also has investment in aviation, nurse deployment, broadband services, business process outsourcing, and real estate.

As of 31st December 2008, the Company's consolidated total assets stood at P6.96 billion. During the year ended 31st December 2008, consolidated revenues of the Company amounted to about P2.28 billion.

The unfolding world recession, whose depth and magnitude no one quite foresaw, has understandably shaped the content and timing of Anscor's recent investment decisions.

PDP Energy constitutes the Company's continuing presence in manufacturing. While there is an ongoing slump in housing and construction, Anscor's partnership with General Cable gives us great confidence for the long term, as it offers access to new export markets and technical expertise.

Anscor continue to believe in the prospects of the tourism and healthcare businesses. For this reason, it invested in new facilities at Amanpulo, supported by a modest placement in an online hotel and resorts reservations business through Direct with Hotels. It has strengthened its investment in healthcare staffing through Cirrus, and its capability to recruit and place nurses and therapists in a expanding market.

Anscor's exit from the contact center business, specifically eTelecare, was dictated by the terms of the tender offer and the attractive returns achieved rather than by any second thoughts about the viability of this service industry. Anscor remains confident that its small investment in Prople, Inc., which offers outsourcing solutions of ascending complexity, from payroll processing to market analysis to multi-media content deployment, has exciting growth prospects. Also, its involvement in Enderun Colleges testifies to its belief in the potential of an educational endeavor whose extensive linkages to industry practitioners will bring out the best in Filipino talent and service.

A. Soriano Corporation has the following direct/indirect subsidiaries/associates as of December 31, 2008:

<u>Company</u>	<u>% of Ownership</u>	<u>Business</u>	<u>Jurisdiction</u>
A. Soriano Air Corporation	100%	Service/Rental	Philippines
Pamalican Island Holdings, Inc.	62%	Holding Company	Philippines
Island Aviation, Inc.	62%	Air Transport	Philippines
Anscor Consolidated Corporation	100%	Holding Company	Philippines
Anscor International, Inc.	100%	Holding Company	British Virgin Island
International Quality Healthcare Investments, Ltd.	100%	Manpower Services	British Virgin Island
Cirrus Medical Staffing, Inc.	100%	Manpower Services	USA
Cirrus Medical Staffing, LLC	90%	Manpower Services	USA
Cirrus Holdings USA, LLC	90%	Manpower Services	USA
Cirrus Staffing Services Group, LLC	90%	Manpower Services	USA
MDI Medical, LLC	90%	Manpower Services	USA
Anscor Land, Inc.	100%	Real Estate Holding & Management	Philippines
Anscor Property Holdings, Inc.	100%	Real Estate Holding	Philippines
Makatwiran Holdings, Inc.	100%	Real Estate Holding	Philippines
Makisig Holdings, Inc.	100%	Real Estate Holding	Philippines
Malikhain Holdings, Inc.	100%	Real Estate Holding	Philippines
Sutton Place Holdings, Inc.	100%	Holding Company	Philippines
International Quality Manpower Services, Inc.	93%	Manpower Services	Philippines

<u>Company</u>	<u>% of Ownership</u>	<u>Business</u>	<u>Jurisdiction</u>
International Quality Healthcare Professional Connection, LLC	93%	Manpower Services	Houston, Texas, United States
Vesper Industrial and Development Corp.	60%	Real Estate Holding	Philippines
Minuet Realty Corporation	60%	Landholding	Philippines
Seven Seas Resorts and Leisure, Inc.	46%	Resorts	Philippines
NewCo, Inc.	45%	Real Estate	Philippines
Anscor-Casto Travel Corporation	44%	Travel Agency	Philippines
Phelps Dodge International Philippines, Inc.	40%	Holding Company	Philippines
Phelps Dodge Philippines Energy Products Corporation	40%	Wire Manufacturing	Philippines
PD International Corp.	40%	Wire Manufacturing	Philippines
Vicinetum Holdings, Inc.	27%	Holding Company	Philippines
Columbus Technologies, Inc.	27%	Holding Company	Philippines
Multi-media Telephony, Inc.	27%	Broadband Services	Philippines
Prople, Inc.	20%	Business Processing & Outsourcing	Philippines
Prople-bpo, Inc.	20%	Business Processing & Outsourcing	Philippines
Prople-kpo, Inc.	20%	Business Processing & Outsourcing	Philippines
Prople-contents, Inc.	20%	Business Processing & Outsourcing	Philippines
KSA Realty Corporation	11%	Realty	Philippines

Over the last three years, consolidated revenues and net income from operations are as follows (in thousand pesos):

	2008	2007	2006
REVENUES			
Services	1,371,459	149,132	194,348
Equity in net earnings of associates	125,616	34,756	130,629
Dividend income	122,461	68,474	42,071
Interest income	106,971	151,976	101,447
Management fee	15,793	-	-
Others	16,656	-	7,123
	1,758,957	403,992	475,330

INVESTMENT GAINS			
Gain on sale of AFS investments	667,009	548,327	611,751
Long-term investments	321,736	-	-
Gain on sale of investment properties	-	102,058	-
Gain on sale of International Container Terminal Services, Inc. (ICTSI)	-	-	2,784,367
Gain on increase in market values of FVPL investments	(465,582)	171,212	197,738
	523,163	821,597	3,593,856
TOTAL REVENUES	2,282,120	1,225,589	4,069,186
NET INCOME FROM			
DECONSOLIDATED SUBSIDIARY	193,994	299,439	329,897
NET INCOME	852,676	695,670	3,129,442
Attributable to:			
Equity holdings of the parent	776,037	619,782	3,043,413
Minority interests	76,639	75,888	86,029
	852,676	695,670	3,129,442

Financial performance

Anscor's consolidated net income in 2008 amounted to P776.0 million, a gain of 25.2% over the previous year's P619.8 million. This net profit included non-recurring gains from your Company's sale of shares in two corporations.

In June 2008, General Cable Corporation (GCC) of the United States increased its stake in Phelps Dodge International Philippines, Inc. (PDP), the parent company of the manufacturing entity, Phelps Dodge Philippines Energy Products Corporation (PDP Energy). Anscor sold 1,089,900 shares in PDP – equivalent to 18.34% of the firm - to GCC, bringing the latter's ownership in PDPI to 60%, while Anscor retains the remaining 40%.

In December, Anscor sold its equity in eTelecare Global Solution, Inc. to affiliates of Ayala Corporation and Providence Equity Partners at US\$9.00 per share. Anscor's 1.88 million shares were equivalent to 6% of eTelecare. The tender offer gave Anscor the opportunity to realize a substantial gain from its investment of six (6) years from the time it was received as property dividend from SPI Technologies, Inc.

The nonrecurring gains generated by the aforementioned divestments enabled Anscor to declare last February 2 a special cash dividend of 10 centavos per share to shareholders of record as of January 15, 2009.

Income from the sale of PDP Energy and eTelecare shares amounted to P312.3 million and P740.4 million, respectively. However, these were largely offset by reverses in the Company's financial portfolio and the additional impairment provision taken up in the books during the year on certain operating investments and receivables for conservatism purposes. The locally traded shares portfolio recorded realized trading losses of P58.8 million, while losses from sale of bonds and equity funds amounted to P131.2 million. The Company also marked to market its equities/bonds that were classified as fair value through profit and loss (FVPL). These losses were reduced to some extent by foreign exchange gains from translation of foreign-denominated investments as the peso depreciated against the US dollar in 2008. Interest income also fell to P98.8 million, down 26% from last year in consonance with the decrease in interest rates worldwide.

Overall, Anscor's financial asset performance registered an actual loss of P66.8 million in 2008. The larger context of this decline, of course, is the global financial meltdown which erased, in an estimate by Standard and Poor's, US\$17 trillion in share value worldwide. The PSE index plunged 48.3% as of December 2008. A longer-term view of the last three years should place things in clearer perspective: the financial portfolio contributed P519.8 million and P253.0 million in 2007 and 2006, respectively, a marked contrast to the loss recorded in 2008.

Group operations

Phelps Dodge Philippines Energy Products Corporation (PDP Energy)

Strong demand and high copper prices in the first half of the year could not be sustained through the economic malaise of the second half. With construction projects in major markets deferred or cancelled, the demand for building wires, which account for 70% of PDP Energy's revenues, retreated.

The company's 2008 revenues totaled P5.1 billion, a slight improvement, but net income contracted to P207.0 million, from P253.0 million in 2007 due to competitive pressures that compressed margins.

General Cable's increased stake in PDP Energy facilitates the use of the latter's manufacturing facilities and domestic markets for sales into Southeast Asia, the Middle East, Australia and New Zealand. Export activity to India and Australia have already commenced in earnest with confirmed initial orders of P64 million in the latter months of 2008.

In the domestic market, PDP Energy has strengthened its market leadership by offering new products to the broad market and new niches, and by continuing its lean manufacturing system PDOFS, ensuring a faster production cycle and shorter delivery lead time at lower cost.

In November, PDP Energy introduced to the local market the first THHN/THWN2 building wire, which offers a higher temperature rating, a higher current carrying capacity, and is safer and more economical than the THHN wire now available. Initial market acceptance has been encouraging.

PDP Energy has continued its thrust into the provincial areas, targeting growing industry segments such as mining, sugar ethanol plants, and business process outsourcing facilities.

The company completed installation in June of the country's only triple extrusion, dry-cured catenary continuous vulcanizing (CCV) equipment for medium voltage power cables and is working to obtain product quality certification, on top of those it already possesses, from other international certifying bodies like KEMA (Netherlands) and Power Lab New Zealand.

Seven Seas Resorts and Leisure, Inc. (SSRLI)

Seven Seas grew revenues by 12.2% to P491.4 million, on Amanpulo's occupancy rate of 64% versus the previous year's 57%. Resort operations posted a net profit of P34 million in 2008, P41.6 million lower than the net income reported in 2007. The latter included a non-recurring gain of P12.0 million from foreign exchange and insurance proceeds put against the book value of staff accommodation destroyed by fire that year. The decline in the Resort's profit in 2008 was due to higher depreciation expense, power and energy costs, and repairs and maintenance charges. The seven (7) villas sold in 2007 were completed and turned over in 2008, yielding a non-recurring gain of P169.7 million in 2008 and resulting in a consolidated profit for 2008 of P204.4 million, from last year's P75.6 million.

During the year, the Resort completed a number of facilities designed to enhance guest experience. These include the construction of a second beach club, a new Dive Shop, and a sea sports activities center. The Picnic Grove was updated with a wood-burning pizza oven and charcoal grill, and the Clubhouse main kitchen underwent major refurbishment. New air-conditioning units were installed in many casitas. Upgraded and expanded employees' housing has been completed, a new power generating unit increased power plant efficiency, and the desalination plant's capacity was augmented.

The completion of the Phase 2 Villas has added 31 new villa casitas to the Resort, increasing the number of casita rooms available for guest use by 67%.

Currently under construction are two additional tennis courts and a new Clubhouse scheduled for completion in early 2009. Construction of a dedicated Spa complex is expected to commence in 2009.

The period saw another recognition award from Gallivanter's Guide as one of the Best Beach Resorts Worldwide (small resorts category).

KSA Realty Corporation

Year-end occupancy at KSA's The Enterprise Center was 96%, despite the transfer of locators to lower-priced venues outside the Makati Central Business District. Total revenues of P697.8 million yielded a net income of P357.6 million, an 18% rise over the previous year, due mainly to a 12% increase in rental revenues from higher average lease rates.

A total of P275 million in cash dividends were declared and paid, of which P31.4 million accrued to Anscor.

In June, The Enterprise Center affirmed its status as the preferred location of leading corporations by winning the ASEAN Centre for Energy's award as the most energy-efficient building (retrofitted category) in the Philippines.

Multi-media Telephony, Inc. (MTI)

Given the size and resource constraints, and with applications still pending with the National Telecommunications Commission (NTC), Multi-media Telephony, Inc. (MTI) entered into a major cooperation arrangement with an existing telecommunications company with the end in view of taking a joint leadership position in the growing fixed wireless market. The arrangement involves facilities sharing and a roaming agreement.

Although MTI has increased its Wireless Local Loop service areas and reach, and concluded the interconnection agreement with Globe Telecoms and Innove Communications, respectively, data service remains MTI's major driver.

MTI's inherent strength in data service has been recognized by other nascent telcos who have likewise sought out cooperative arrangements and co-branding arrangements. This is implicit recognition of the Company's capability to provide broadband and seamless service to customers with its core LMDS data service network, as complemented by its CDMA- EVDO mobile data network.

Meanwhile MTI continues to wait for a decision on its application to provide 3G services nationwide, alongside its effort to explore options in other emerging technologies exclusive of the 3G spectrum. The company continues to pursue in securing from the NTC the necessary spectrum allocations that will result in involving into a "full service" telco operator.

New major investments

Cirrus Group (US-based nurse and physical therapist staffing business)

In January 2008 Anscor acquired all of the outstanding equity interests in North Carolina-based Cirrus Medical Staffing, LLC and its travel nursing affiliate Cirrus Holdings, LLC, which places registered nurses on contracts of twelve weeks or longer. Despite the second-half slowdown in the U.S., Cirrus achieved organic revenue growth of 20% and EBITDA growth exceeding 10% as compared to the previous year. Anscor's support in nurse lead generation, new customer relations management and back office systems and additional personnel helped drive this growth.

Cirrus earned a coveted re-certification from the Joint Commission on Accreditation of Healthcare Organizations (JCAHO) and was ranked third in a national survey of customer satisfaction, an improvement from the previous year's ranking of No.5.

In July 2008, Cirrus acquired MDI Medical, LLC, which provides physical, occupational and speech language therapists to medical facilities across the U.S. Also JCAHO-certified, MDI Medical enables Cirrus to offer customers a full range of nurse and therapist services, and allows Anscor's subsidiary, International Quality Manpower Services, Inc. (IQMAN), to place Filipino physical therapists with a wider range of clients. The therapy market continues to be one of the strongest markets for temporary healthcare staffing in the U.S. MDI Medical has been fully integrated into Cirrus operations, which paves the way for longer-term contracts for staff recruited by IQMAN.

As the U.S. State Department's temporary ban on issuance of immigrant visas is still in place, IQMAN has continued to incur losses in 2008. The U.S. Citizenship and Immigration Services Ombudsman has recently submitted proposals for separate and prioritized nurses' green card applications so they can be expedited, and for centralized applications at a designated USCIS service unit to ensure processing efficiency and consistency. The Ombudsman's move is as yet recommendatory, but it is reassuring to note the growing concern over the critical shortfall of nurses in the U.S. that is projected in the next five years, which threatens the quality of patient care and leaves hospitals increasingly unresponsive to emergencies.

Cirrus' travel nurse business generated revenues of P1.05 billion in 2008, while MDI posted revenues of P165.0 million from July to December. Together, they recorded an increase of 20% over comparable revenues in 2007 under the management of the former owners. Cirrus' consolidated net profit reached P26.0 million since acquisition by Anscor.

Enderun Colleges, Inc.

Considering the growth prospects of the tourism industry, preparatory work began toward an educational endeavor that seeks to bridge the gap between what the school system currently offers and what employers actually need, through an approach that more fully integrates classroom learning with ample practical experience. In this connection, we are pleased to announce that last October 15, Anscor acquired a 20% equity stake, or 16,216,217 new shares, in Enderun Colleges, Inc.

Established in 2005 by a group of business leaders, including senior executives from Hyatt Corporation in the U.S., Enderun offers a full range of bachelor's degree and non-degree courses in hospitality management, culinary arts, and business.

Its main college campus in McKinley Hills, Taguig, offers 4-year bachelor's degrees in International Hospitality Management, with majors in hotel administration and culinary arts. Enderun also operates an extension school in Pasig City that offers short courses and certificate programs in baking, pastry and culinary foundation, and language classes. It has a joint venture with the Tsinghua Unigroup in Beijing, China, that offers 3-year certificates in hospitality management and career-oriented vocational programs in food and beverage and housekeeping.

Enderun's mission is to train hospitality leaders and entrepreneurs who can compete and excel in the global marketplace. To this end, it combines high-level classroom instruction with real-world internships, and offers students the opportunity to earn international credentials, including certificates from Les Roches Hotel School in Switzerland and Alain Ducasse Formation in France, en route to the bachelor's degree. Enderun's network of some 200 corporate partnerships will work with students and graduates to ensure lifelong careers.

The McKinley Hills campus has 477 full-time students, the Pasig extension school had 50 Korean students enrolled in English as a second language, and the Beijing school had 42 full-time students in 2008.

Other Information

Except as discussed above, disclosures of the following information are not applicable for the registrant and its subsidiaries:

Business Development

- Bankruptcy, receivership or similar proceedings
- Material reclassification, merger, consolidation or purchase or sale of a significant amount of asset

Business of the Issuer

- Distribution methods of the products or services
- Status of any publicly-announced new product and services
- Competition
- Transaction with and/or related parties
- Patents, trademarks, copyrights, licenses, franchises, royalty, etc.
- Need for any government approval of principal products and services
- Effect of existing or probable governmental regulations on the business
- The amount spent on development activities and its percentage to revenues during each of the last three years.

Ancor and its subsidiaries are not aware of any major risks involved in their businesses.

Outlook

As the recession in the West shows signs of becoming deeper and more damaging than earlier projected, emerging economies have been hit hard by the precipitous decrease in demand and consumer confidence.

Although lower oil and commodity prices create a cushion for the Philippines' balance of payments, and fiscal and financial reforms have placed the country in a relatively positive position to weather the storm, we are not immune to external events. In particular, demand for electronics and semiconductor products has fallen in our principal export markets, overseas remittances and foreign direct investments will weaken, and job cuts here and abroad are on the rise.

Economists and monetary authorities have called for globally coordinated action to restore the flow of credit and spur consumption and trade. The Philippine government's own economic resiliency plan will cover infrastructure, tax breaks and joint ventures with the private sector.

State spending may generate the best results by being channeled to labor intensive projects that are quickly implementable and that will enhance agricultural productivity, such as reforestation and repair and maintenance of existing roads, or that focus on the education and training of the country's human capital.

It is expected that 2009 will be a very challenging year for Anscor and it has taken steps to weather the economic storm as judiciously as possible and at the same time being alert for the opportunities that will arise from the turmoil.

Employees

The Company and the Group as of December 31, 2008, has 21 and 239 employees, respectively. Breakdowns are as follows:

	Parent	Subsidiaries	Group
Management	9	46	55
Rank and file	<u>12</u>	<u>193</u>	<u>205</u>
TOTAL	<u>21</u>	<u>239</u>	<u>260</u>

- The Company and the Group were not subjected to any employees' strike in the past three years nor there will be threatening strike for the ensuing year.
- Employees of the Group are not subject to Collective Bargaining Agreement (CBA).
- The Group provides various employee benefits including health care and retirement benefits and has enjoyed good labor relations in the past.

Properties

Anscor owns and maintains its office at 7/F, Pacific Star Building in Makati City with approximately 2,000 square meters. It also owns one (1) floor at The Enterprise Center, Ayala Ave., Makati City with an area of 1,189 square meters.

Information regarding properties of major subsidiaries and affiliates are:

PDP Energy plants are situated on an 18.4 hectare property owned by Minuet Realty Corporation in the Luisita Industrial Park in San Miguel, Tarlac.

Seven Seas owns a 40-room resort in Pamalican Island, called Amanpulo. This covers about 75 hectares of land, with 40 room casitas of about 65 square meter each and back of house facilities to service its power and water and staff house requirements.

APHI has interests in land covering an area of approximately 830.12 hectares in Berong, Palawan, 11.06 hectares in San Vicente, Palawan and parcels of land with a total area of 25.70 hectares in Cebu. Also, APHI owns a lot at the Cebu Business Park and about 1.27 hectare properties in Puerto Princesa.

Vesper Realty and Development Corporation, a 60-40 venture with the former cement partner, holds the right to 42 hectares of land in Toledo City, Cebu.

Other Information:

- The registrant is not involved in lease contracts requiring it to pay substantial amount of rental fees.
- There were no commitments for major capital expenditures or acquisitions of properties in the next twelve months.

Cash Flows

Management has no knowledge of known trends, demands, commitments, events or uncertainties that will have a material impact on the Company's liquidity.

Business Combinations

a. On January 19, 2008, the Company through its subsidiary, Medtivia, Inc. (now Cirrus Medical Staffing, Inc.), acquired 90% of the outstanding equity interests in Cirrus Holdings, USA, LLC and its affiliate, Cirrus Medical Staffing, LLC for a total purchase price of P586.7 million. Both companies are engaged in the contract and temporary staffing and permanent placement of nurses and allied healthcare professionals in the USA.

The fair value of the identifiable assets and liabilities of Cirrus as at the date of acquisition and the corresponding carrying amounts immediately before the acquisition were:

	Fair Value Recognized on Acquisition (in millions)	
ASSETS		
Cash	P	3.4
Receivables – net		114.9
Property and equipment		2.6
Other assets		4.3
		125.4

	Fair Value Recognized on Acquisition (in millions)	
Accounts payable and accrued expenses		26.7
Net assets		98.4
Goodwill arising from the acquisition		488.3
Total considerations	P	586.7

b. On July 18, 2008, Cirrus purchased MDI Medical, LLC to complement Cirrus nurse traveler operation. Total purchase price for the transaction amounted to P99.6 million.

The fair value of the identifiable assets and liabilities of Cirrus as at the date of acquisition and the corresponding carrying amounts immediately before the acquisition were:

	Fair Value Recognized on Acquisition (in millions)	
ASSETS		
Cash	P	0.4
Receivables – net		50.9
Other assets		2.1
		53.3
Accounts payable and accrued expenses		6.7
Net assets		46.6
Goodwill arising from the acquisition		52.9
Total considerations	P	99.5

Deconsolidated Subsidiary

On June 30, 2008, the Company entered into a Deed of Assignment for the sale to General Cable Company of United States of its 1,080,900 shares of stock (representing 18.34% share of total outstanding shares) in Phelps Dodge International Philippines, Inc. (PDP) for a total selling price of P641.5 million. Gain on sale of shares in PDP amounted to P312.3 million. As a result, the Company's ownership of PDP has been reduced to 40% and it therefore deconsolidated PDP starting July 1, 2008. The Company's investment in PDP is accounted for under equity method effective July 1, 2008.

PDP produces wires, insulated wires, metal plates, sheet and all types and kinds of workings with metals and alloys and is a separate reportable operating segment.

The results of PDP and subsidiaries for the sixth-month period ended June 30, 2008 and for the years ended December 31, 2007 and 2006 are presented below (in millions):

		June 30, 2008		December 31, 2007		December 31, 2006
Net sales	P	2,788.1	P	4,794.5	P	4,035.1
Cost of goods sold		2,413.9		4,231.0		3,461.6
Gross profit		374.2		563.5		573.5
Expenses		75.7		164.9		178.8
Income before tax		298.5		398.6		394.7
Provision for income tax		104.5		140.4		140.1
Net income from deconsolidated subsidiary	P	194.0	P	258.5	P	254.6

The net cash flows from (used in) the activities of PDP and subsidiaries for the sixth-month period ended June 30, 2008 and for the years ended December 31, 2007 and 2006 follow (in millions):

		June 30, 2008		December 31, 2007		December 2006
Operating	P	197.5	P	296.8	(P	38.2)
Investing		(47.1)		(45.8)		(8.3)
Financing		(133.0)		(133.1)		131.7
Net cash inflow	P	17.4	P	117.9	P	85.2

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the following Philippine Interpretations which became effective on January 1, 2008, and an amendment to an existing standard that became effective on July 1, 2008. Adoption of these changes in PFRS did not have any significant effect to the Group:

- Philippine Interpretation IFRIC 11, PFRS 2 - Group and Treasury Share Transactions
- Philippine Interpretation IFRIC 12, Service Concession Arrangements
- Philippine Interpretation IFRIC 14, PAS 19, The Limit on a Defined Benefit Asset, Minimum Funding Requirement and their Interaction
- Amendments to PAS 39, Financial Instruments: Recognition and Measurement and PFRS 7, Financial Instruments: Disclosures – Reclassification of Financial Assets

New Accounting Standards, Interpretations, and Amendments to Existing Standards Effective Subsequent to December 31, 2008

The Group will adopt the following standards and interpretations enumerated below when these become effective. Except as otherwise indicated, the Company does not expect the adoption of these new and amended PFRS and Philippine Interpretations to have significant impact on its financial statements. The relevant disclosures will be included in the notes to the consolidated financial statements when these become effective.

Effective in 2009

PFRS 1, First-time Adoption of Philippine Financial Reporting Standards — Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

The amended PFRS 1 allows an entity, in its separate financial statements, to determine the cost of investments in subsidiaries, jointly controlled entities or associates (in its opening PFRS financial statements) as one of the following amounts: a) cost determined in accordance with PAS 27; b) at the fair value of the investment at the date of transition to PFRS, determined in accordance with PAS 39; or c) previous carrying amount (as determined under generally accepted accounting principles) of the investment at the date of transition to PFRS.

PFRS 2, Share-based Payment - Vesting Condition and Cancellations

The standard has been revised to clarify the definition of a vesting condition and prescribes the treatment for an award that is effectively cancelled.

PFRS 8, Operating Segments

PFRS 8 will replace PAS 14, Segment Reporting, and adopts a full management approach to identifying, measuring and disclosing the results of an entity's operating segments. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. The Company will assess the impact of this standard to its current manner of reporting segment information.

Amendments to PAS 1, Presentation of Financial Statements

This Amendment introduces a new statement of comprehensive income that combines all items of income and expenses recognized in the profit or loss together with 'other comprehensive income' (OCI). Entities may choose to present all items in one statement, or to present two linked statements, a separate statement of income and a statement of comprehensive income. This Amendment also requires additional requirements in the presentation of the balance sheet and owner's equity as well as additional disclosures to be included in the financial statements.

PAS 23, Borrowing Costs

The standard has been revised to require capitalization of borrowing costs when such costs relate to a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. In accordance with the transitional requirements in the standard, the Company will adopt this as a prospective change. Accordingly, borrowing costs will be capitalized on qualifying assets with a commencement date after January 1, 2009. No changes will be made for borrowing costs incurred to this date that have been expensed.

Amendments to PAS 27, Consolidated and Separate Financial Statements — Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

Amendments to PAS 27 will be effective on January 1, 2009 which has changes in respect of the holding companies separate financial statements including (a) the deletion of 'cost method', making the distinction between pre- and post-acquisition profits no longer required; and (b) in cases of reorganizations where a new parent is inserted above an existing parent of the group (subject to meeting specific requirements), the cost of the subsidiary is the previous carrying amount of its share of equity items in the subsidiary rather than its fair value. All dividends will be recognized in profit or loss. However, the payment of such dividends requires the entity to consider whether there is an indicator of impairment.

Amendment to PAS 32, Financial Instruments: Presentation and PAS 1 Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation

These amendments identify, among others, certain specified features, the presence of all of which will make puttable financial instruments to be classified as equity

Philippine Interpretation IFRIC 13, Customer Loyalty Programmes

This Interpretation requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted and therefore part of the fair value of the consideration received is allocated to the award credits and realized in income over the period that the award credits are redeemed or expire.

Philippine Interpretation IFRIC 16, Hedges of a Net Investment in a Foreign Operation

This Interpretation provides guidance on identifying foreign currency risks that qualify for hedge accounting in the hedge of net investment; where within the group the hedging instrument can be held in the hedge of a net investment; and how an entity should determine the amount of foreign currency gains or losses, relating to both the net investment and the hedging instrument, to be recycled on disposal of the net investment.

Improvements to IFRSs

In May 2008, the International Accounting Standards Board issued its first omnibus of amendments to certain standards, primarily with a view to removing inconsistencies and clarifying wording. These are the separate transitional provisions for each standard. The applicable amendments to the Group are as follows:

- **PFRS 5, *Non-current Assets Held for Sale and Discontinued Operations***
 - When a subsidiary is held for sale, all of its assets and liabilities will be classified as held for sale under PFRS 5, even when the entity retains a non-controlling interest in the subsidiary after the sale.
- **PAS 19, *Employee Benefits***
 - Revises the definition of 'past service costs' to include reductions in benefits related to past services ('negative past service costs') and to exclude reductions in benefits related to future services that arise from plan amendments. Amendments to plans that result in a reduction in benefits related to future services are accounted for as a curtailment.
 - Revises the definition of 'return on plan assets' to exclude plan administration costs if they have already been included in the actuarial assumptions used to measure the defined benefit obligation.
- **PAS 23, *Borrowing Costs***
 - Revises the definition of borrowing costs to consolidate the types of items that are considered components of 'borrowing costs' - that is, components of the interest expense calculated using the effective interest rate method.
- **PAS 28, *Investment in Associates***
 - An investment in an associate is a single asset for the purpose of conducting the impairment test. Therefore, any impairment test is not separately allocated to the goodwill included in the investment balance.
- **PAS 36, *Impairment of Assets***
 - When discounted cash flows are used to estimate 'fair value less cost to sell' additional disclosure is required about the discount rate, consistent with disclosures required when the discounted cash flows are used to estimate 'value in use'.
- **PAS 38, *Intangible Assets***
 - Expenditure on advertising and promotional activities is recognised as an expense when the Group either has the right to access the goods or has received the service.
- **PAS 40, *Investment Properties***
 - Revises the scope (and the scope of PAS 16, Property, Plant and Equipment) to include property that is being constructed or developed for future use as an investment property. Where an entity is unable to determine the fair value of an investment property under construction, but expects to be able to determine its fair value on completion, the investment under construction will be measured at cost until such time as fair value can be determined or construction is complete.

Effective in 2010

Revised PFRS 3, Business Combinations and PAS 27, Consolidated and Separate Financial Statements

The revised PFRS 3 introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. The revised PAS 27 requires, among others, that (a) change in ownership interests of a subsidiary (that do not result in loss of control) will be accounted for as an equity transaction and will have no impact on goodwill nor will it give rise to a gain or loss; (b) losses incurred by the subsidiary will be allocated between the controlling and non-controlling interests (previously referred to as 'minority interests'); even if the losses exceed the non-controlling equity investment in the subsidiary; and (c) on loss of control of a subsidiary, any retained interest will be remeasured to fair value and this will impact the gain or loss recognized on disposal. The changes introduced by the revised PFRS 3 and PAS 27 must be applied prospectively and will affect future acquisitions and transactions with non-controlling interests.

Philippine Interpretation IFRIC 17, Distributions of Non-cash Assets to Owners

This Interpretation covers accounting for all non-reciprocal distribution of non-cash assets to owners. It provides guidance on when to recognize a liability, how to measure it and the associated assets, and when to derecognize the asset and liability and the consequences of doing so.

Philippine Interpretation IFRIC 18, Transfers of Assets from Customers

This Interpretation applies to the accounting for transfers of items of property, plant and equipment by an entity that receive such transfers from its customer, wherein the entity must then use such transferred asset either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services, or to do both.

Amendment to PAS 39, Financial Instruments: Recognition and Measurement —Eligible hedged items

Amendment to PAS 39 will be effective on July 1, 2009, which addresses only the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as a hedged item.

Effective in 2012

Philippine Interpretation IFRIC 15, Agreement for Construction of Real Estate

This Interpretation covers accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors. This Interpretation requires that revenue on construction of real estate be recognized only upon completion, except when such contract qualifies as construction contract to be accounted for under PAS 11, Construction Contracts, or involves rendering of services in which case revenue is recognized based on stage of completion. Contracts involving provision of services with the construction materials and where the risks and reward of ownership are transferred to the buyer on a continuous basis, will also be accounted for based on stage of completion.

Other Financial information

- There are no material events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
- There are no off-balance sheet transactions, arrangements, obligations including contingent obligations, and other relationships of the Company with unconsolidated entities or other persons created during the year.
- There were no commitments for major capital expenditures in 2008 and onwards.
- The management has no knowledge of known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenue or income from continuing operations.
- There are no seasonality or cyclicity trends in the business that would have material effect on the Company's result of operations and financial condition.
- There is no other change in composition of the registrant, no restructuring, except the business combination mentioned above.
- There is no other material event subsequent to the reporting period that have not been reflected in financial statements.

Financial Statements

1. The financial statements were presented using the classified balance sheet format in accordance with the Philippines Financial Reporting Standards (PFRS).
2. The financial statements were prepared in accordance with the disclosures required by SRC Rules 68 and 68.1, current PFRS/IAS in effect as of January 1, 2005.
3. The consolidated financial statements include disclosures with regards to new accounting standards that the Company and its subsidiaries adopted affective January 1, 2006/2007/2008.

Market Price

Latest Market Price – 31 December 2008

Previous Close		High		Low		Close
P 2.10	P	2.22	P	2.20	P	2.20

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

Quarter	2008		2007	
	High	Low	High	Low
First	3.35	3.00	3.55	2.70
Second	3.15	2.65	3.90	3.50
Third	3.00	2.60	3.70	3.00
Fourth	2.90	1.98	3.60	3.10

Source: PSE Report

The total number of stockholders/accounts as of 30 January 2009 is 11,960 holding 2,500,000,000 shares of common stock.

Dividends

A cash dividend of P0.12 per share was paid to stockholders on 09 April 2008 of record date as of 11 March 2008.

On 22 September 2008, the Board of Directors declared a P0.10 per share special cash dividend payable to stockholders on 02 February 2009 of record date as of 15 January 2009.

Security Holders

The top 20 stockholders as of 30 January 2009 are as follows:

Stockholder Name	Number of Common Shares	% of ownership
1. Anscor Consolidated Corporation	1,056,890,078	42.276 %
2. PCD Nominee Corp. (Non-Filipino)	549,763,403	21.991 %
3. PCD Nominee Corp. (Filipino)	243,687,550	9.748 %
4. A-Z Asia Limited Philippines, Inc.	176,646,329	7.066 %
5. Universal Robina Corporation	64,605,739	2.580 %
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. Express Holdings, Inc.	23,210,457	0.928 %
12. Phil. International Life Insurance Co.	19,002,875	0.760 %
13. Dao Investment & Management Corp.	8,628,406	0.345 %
14. Philippine Remnants Co., Inc	7,556,183	0.302 %
15. Oscar J. Hilado	6,020,000	0.241 %

Stockholder Name	Number of Common Shares	% of ownership
16. Balangingi Shipping Corporation	2,767,187	0.111 %
17. Leonardo T. Siguion-Reyna	2,625,000	0.105 %
18. Dolmar Real Estate Dev. Corporation	2,531,106	0.101 %
19. Juan G. Yu &/or Grace C. Yu	2,038,888	0.080 %
20. Jocelyn C. Lee	2,000,000	0.080 %

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

Audited Financial Statements

The audited financial statements as of 31 December 2008 are included in the enclosed copy of the Company's 2008 Annual Report.

OTHER MATTERS

Action with Respect to Reports

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

Approval of Minutes of Annual Meeting of Stockholders on 14 April 2008

The Minutes of Annual Meeting of Stockholders of the Company held on 14 April 2008 ("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 14 April 2008:

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

1. Approval of the Annual Report and Audited Financial Statements as of 31 December 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. Election of the member of the Board of Directors.
3. Appointment of external auditors.

In the organizational meeting that followed after the Stockholders' Meeting, the Executive Officers were re-elected and the member of the Audit Committee and Compensation Committee were re-appointed.

Approval of 2008 Audited Financial Statements

The Audited Financial Statements of the Company for the period ended 31 December 2008 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 14 April 2008, 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 2008 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 26 February 2008 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 20 March 2009 may vote at the scheduled Stock-holders Meeting.

Registration of stockholders and proxies attending the meeting will open at 9:00 a.m. on 22 April 2009.

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.

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 on 23 March 2009.


LORNA PATAJO-KAPUNAN
Corporate Secretary

Anscor 2008 Board Resolutions
ANNEX A
For Ratification on April 22, 2009

Board meeting held on February 26, 2008

- 1.1 RESOLVED, as it is hereby resolved, that the audited Financial Statements of the Corporation for the period ended December 31, 2007 is hereby approved.
- 1.2 The Board set and approved the record date, proxy validation date and the date of the Annual Stockholders' Meeting as follows:

Record Date – March 12, 2008

Proxy Validation Date – April 3, 2008

Date of Stockholders' Meeting – April 14, 2008

- 1.3 RESOLVED, as it is hereby resolved, that there is hereby declared out of the surplus profits of the Corporation, a cash dividend of TWELVE CENTAVOS (P0.12) per share on the common stock of the Corporation, payable on April 9, 2008, to all stockholders of record as of the close of business on March 12, 2008, and Mr. Ernest K. Cuyekeng, 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.
- 1.4 RESOLVED, That the amendment to the Corporation's Manual on Corporate Governance requiring all directors of the Corporation to attend a seminar on corporate governance before assumption of office is hereby approved. Thus, Clause 2.2.3 of the Corporation's Manual on Corporate Governance shall read as follows:

2.2.3 A director shall, before assuming office, attend a seminar on Corporate Governance conducted by a duly recognized private or government institution.

Board meeting held on April 14, 2008

- 2.1 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 of Directors and President of the Corporation as its own Report to the Stockholders for the year ended December 31, 2007.
- 2.2 RESOLVED, That the Company be, as it is hereby, authorized to negotiate and secure the following facilities from ING ASIA PRIVATE BANK LTD. (the "Bank") in accordance with the terms set out in the facility letter dated 20 October 2006 Ref: CRM/M/06/286 and supplementary facility letter dated 20 March 2008 Ref: CRM/08/185/rl.

RESOLVED, FURTHER, That the Corporation be, as it is hereby, authorized to provide collateral or security of cash and securities for the benefit of, and acceptable to, the Bank and to secure all the obligations of the Corporation with the Bank in relation to the Loan.

RESOLVED, FINALLY, That any two of the following officers be, as is hereby, authorized to (i) to sign and give instructions, on behalf of the Company, in relation to the Facilities; (ii) negotiate and agree upon such terms and conditions for the Facilities as such officers may deem to be for the best interest of the Company, (iii) execute and deliver, on behalf of the Company, deeds, instruments, or documents, such as but not limited to the facility letters, upon such terms and conditions as such officers may deem to be the best interest of the Company, as are necessary and indispensable to carry out the purpose of this resolution, and (iv) do any and all acts and things as may be necessary or appropriate to fully implement the purpose of this resolution:

Mr. Andres Soriano III
Mr. Eduardo J. Soriano
Mr. Ernest K. Cuyegkeng
Mr. Jose C. Ibazeta
Atty. Joshua L. Castro

That the Bank may rely on the continuing validity or effectiveness of the foregoing resolutions until the Bank shall have received a certified true copy of the resolutions revoking or modifying the same.

2.3 RESOLVED THAT:

1. That the Memorandum of Charge (First Party) in favor of ING ASIA PRIVATE BANK LTD. (the "Bank") be approved in consideration for the facilities made available by the Bank to the Corporation and to secure its liabilities, undertaking and obligations to ING Asia Private Bank Ltd.
2. That particulars of the Memorandum of Charge (First Party) be lodged with any government or regulatory agency, and entered into any relevant register of the Corporation (if required).
3. That each of the foregoing resolutions and the authority thereby conferred shall remain in full force and effect until written notice of revocation or modification shall be received by the Bank, and that the Bank may conclusively assume that any TWO of the following Authorized Signatories are authorized to continue as such until receipt by the Bank of a written document to the contrary:

Mr. Andres Soriano III
Mr. Eduardo J. Soriano

Mr. Ernest K. Cuyegkeng
Mr. Jose C. Ibazeta
Atty. Joshua L. Castro

That the foregoing resolutions are true and correct and in accordance with the records of the Corporation.

- 2.4 RESOLVED, That the Corporation be empowered and authorized to renew and increase its bills purchase lines with Bank of the Philippine Islands in the aggregate amount of TWENTY MILLION PESOS (P20,000,000.00);

RESOLVED, FURTHER, That any two of the following officers of the Corporation, with their specimen signatures, namely:

Mr. Andres Soriano III	Chairman & Chief Executive Officer
Mr. Eduardo J. Soriano	Vice Chairman & Treasurer
Mr. Ernest K. Cuyegkeng	Executive Vice President and Chief Financial Officer
Mr. Jose C. Ibazeta	Director
Atty. Joshua L. Castro	Executive Asst. & Asst. 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 Bank of the Philippine Islands 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 Bank of the Philippine Islands 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.

- 2.5 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.

Board meeting held on May 22, 2008

- 3.1 **RESOLVED**, That A. Soriano Corporation (the "Corporation") is hereby authorized to acquire through its subsidiary in the United States, Cirrus Medical Staffing, Inc., MDI Medical, 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 relating to the aforementioned transaction, including the authority to designate authorized signatories to any and all documents that may be required to give full force and effect to this resolution.

- 3.2 **RESOLVED**, as it is hereby resolved, that A. Soriano Corporation (the "Corporation") is hereby authorized to sell, convey, and transfer 1,081,900 shares of stock and constituting 18.34% of the total outstanding shares of stock in Phelps Dodge Philippines, Inc., a corporation duly organized and existing under the laws of the Philippines to General Cable Company, a corporation duly organized and existing under the laws of Canada under such terms and conditions that may be for the best interest of the Corporation.

RESOLVED, FURTHER, That the Corporation's Executive Vice President and Chief Financial Officer, Ernest K. Cuyegkeng, is hereby authorized to execute and sign the Share Sale and Purchase Agreement and Deed of Assignment for the sale, transfer, and conveyance of the above-mentioned shares of stock as well as any and all documents necessary to give full force and effect to the foregoing resolution.

- 3.3 **RESOLVED**, as it is hereby resolved, that A. Soriano Corporation (the "Corporation") is hereby authorized to invest the amount of US\$2.5 million in Pacific Synergies IV, LP. under such terms and conditions as may be for the best interest of the Corporation.

RESOLVED, FURTHER, That Ernest K. Cuyegkeng, the Corporation's Executive Vice President and Chief Financial Officer is hereby authorized to sign any and all documents that may be required to give full force and effect to this resolution.

- 3.4 **RESOLVED**, That the Board approve, as it hereby approves: 1) the investment of its funds under Trust Account No. 30178148-0 with Banco de Oro-EPCI, Inc.-Trust Banking Group ("BDO-Trust") in government securities, including the Special Deposit Account of the Bangko Sentral ng Pilipinas.

RESOLVED, FURTHER, That the Board grant, as it hereby grants, BDO-Trust the authority to sign, execute and deliver any and all documents in connection with the above investments.

Board meeting held on July 24, 2008

- 4.1 RESOLVED, as it hereby resolved, that A. Soriano Corporation (the "Corporation") is hereby authorized to acquire 20% equity ownership in Enderun Colleges, Inc. for the amount of US\$6 million under such terms and conditions as may be for the best interest of the Corporation.

RESOLVED, FURTHER, That Ernest K. Cuyegkeng, the Corporation's Executive Vice President and Chief Financial Officer, is hereby authorized to sign any and all documents that may be required to give full force and effect to this resolution.

Board meeting held on September 19, 2008

- 5.1 RESOLVED, That the Corporation is hereby authorized to sell all of its shareholdings in eTelecare Global Solutions, Inc. upon commencement of the tender offer by affiliates of Ayala Corporation and Providence Equity Partners, Inc. at a price of US\$9.00 per share.

RESOLVED FURTHER, That the Chairman, Mr. Andres Soriano III or the Corporation's Chief Financial Officer, Mr. Ernest K. Cuyegkeng, is hereby authorized to sign any and all documents necessary to give full force and effect to the foregoing resolution.

- 5.2 RESOLVED, as it is hereby resolved, that out of the surplus profits of the Corporation, a special cash dividend of TEN CENTAVOS (P0.10) per share is hereby declared to all stockholders of the Corporation. The record date and payable date shall be determined upon completion of the tender offer for the Corporation's shares of stock in eTelecare Global Solutions, Inc. ("eTelecare"). Mr. Ernest K. Cuyegkeng, the Corporation's Executive Vice President and Chief Financial Officer, is hereby directed and authorized to set the record and payable dates and to cause the payment of said special cash dividend once the aforementioned record and payable dates are finalized.

- 5.3 RESOLVED, That the Corporation is hereby authorized to buyback from the market the Corporation's shares of stock, through its 100% subsidiary Anscor Consolidated Corporation, up to five percent (5%) of its outstanding capital stock at such price as may be deemed beneficial to the Corporation, and for this purpose hereby authorizing Mr. Ernest K. Cuyegkeng, Executive Vice President and Chief Financial Officer, to sign all documents that may be required or necessary to give full force and effect to this resolution.

- 5.4 RESOLVED, as it is hereby resolved, that the Corporation hereby appoints Narcisa M. Villaflo, Vice President and Comptroller or Atty. Joshua L. Castro, Executive Assistant and Assistant Corporate Secretary, as the Corporation's signatories to Home Development Mutual Fund/Pag-IBIG Fund; hereby authorizing the aforesaid officers to sign any and all documents/forms as may be required by Home Development Mutual Fund/Pag-IBIG Fund.

Board meeting held on December 03, 2008

- 6.1 RESOLVED, That the Corporation be, as it is hereby authorized, to avail of the following credit facilities from Banco de Oro Unibank, Inc.:

Clean Loan line	P300,000,000.00
Domestic Bills Purchased Line	100,000,000.00
Foreign Exchange Settlement Line	100,000,000.00

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 and Chief Executive Officer
Mr. Eduardo J. Soriano	Vice Chairman and Treasurer
Mr. Ernest K. Cuyegkeng	Executive Vice President and Chief Financial Officer
Mr. Jose J. 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 Unibank, 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 Unibank, 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.

- 6.2 RESOLVED, as it is hereby resolved, to authorize the Corporation to purchase Long-term Negotiable Certificates of Deposit (LTNCD) with the Bank of the Philippine Islands (the "Bank");

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

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

are authorized, directed and empowered, in the name and for the account of the Corporation, to negotiate for and enter into the foregoing transactions with Bank of the Philippine Islands under such terms and conditions as may be acceptable to the aforementioned officers, and to execute, sign and deliver any and all documents necessary to give full force and effect to the foregoing resolutions.

- 6.3 RESOLVED, as it is hereby resolved, to authorize the Corporation to purchase Long-term Negotiable Certificates of Deposit (LTNCD) with the Banco de Oro (the "Bank");

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

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

are 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 under such terms and conditions as may be acceptable to the aforementioned officers, and to execute, sign and deliver any and all documents necessary to give full force and effect to the foregoing resolutions.

- 6.4 RESOLVED, as it is hereby resolved, that the Corporation is hereby authorized to invest its funds with Hongkong and Shanghai Banking Corporation (HSBC) under Special Deposit Account (SDA) of the Bangko Sentral ng Pilipinas.

RESOLVED, FURTHER, That the Board designates Hongkong and Shanghai Banking Corporation (HSBC) as Trustee to the aforesaid investment.

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

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

are authorized, directed and empowered, in the name and for the account of the Corporation, to negotiate for and enter into the foregoing transactions with Hongkong and Shanghai Banking Corporation (HSBC) under such terms and conditions as may be acceptable to the aforementioned officers, and to execute, sign and deliver any and all documents necessary to give full force and effect to the foregoing resolutions.

- 6.5 RESOLVED, That the Corporation is hereby authorized to apply for and obtain a Credit/Loan Line accommodation with UNION BANK OF THE PHILIPPINES (the "Bank") designated by the signatories named below in the amount of ONE HUNDRED FIFTY MILLION PESOS (P150,000,000.00);

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

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

are 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 documents necessary to give full force and effect to the foregoing resolutions.



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 22 April 2009 and at any adjournment(s) thereof, to vote all my shares of stock in the Corporation in 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 14 April 2008 Annual Meeting of Stockholders			
2. To approve the 2008 Annual Report of the Company			
3. To elect the following nominees as directors of the Corporation			
a. Andres Soriano III			
b. Eduardo J. Soriano			
c. Ernest K. Cuyegkeng			
d. John L. Gokongwei, Jr.			
e. Oscar J. Hilado			
f. Jose C. Ibazeta			
g. Roberto R. Romulo			
4. To amend the By-Laws by inserting Section 4, requiring that at least two (2) of the Corporation's seven (7) directors shall be independent directors, and providing for their qualifications and the manner by which they are nominated and elected			
5. To re-appoint SGV & Co. as external auditors of the Corporation			
6. To ratify all acts, contracts and resolutions of Management and the Board of Directors since the last annual meeting of the Corporation			
7. Other Matters			

Please refer to the Notice of Meeting for the agenda items of the stockholders' meeting on 22 April 2009.

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 03 April 2009, 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 03 April 2009.

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 03 April 2009.

Pursuant to the provisions of the By-Laws, the Board of Directors has set the date of validation of proxies to 15 April 2009. 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.

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 P1.1M, 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.

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.

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.