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, 17 April 2013 at 10:00 a.m. at the Rigodon Ballroom, Manila Peninsula Hotel, Ayala Avenue corner Makati Avenue, 1226 Makati City, 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. Appointment of external auditors.
5. Ratification of all acts, contracts, investments and resolutions of the Board of Directors and Management since the last annual meeting.
6. Such other business as may properly come before the meeting.

Only stockholders of record in the books of the Company at the close of business on 15 March 2013 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 Ext., 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 02 April 2013. 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 corner Gil Puyat Avenue Ext., Makati City on 10 April 2013 from 11: 00 a.m. to 12:00 noon.

Makati City, Philippines, 22 March 2013.

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.

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

When proxies are properly dated, executed and returned on or before 02 April 2013, 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 02 April 2013.

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 02 April 2013.

Pursuant to the provisions of the By-Laws, the Board of Directors has set the date of validation of proxies to 10 April 2013. 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 Eight Hundred Thousand, 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.

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 17 April 2013 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 11 April 2012 Annual Meeting of Stockholders			
2. To approve the 2012 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 re-appoint SGV & Co. as external auditors of the Corporation			
5. To ratify all acts, contracts and resolutions of Management and the Board of Directors since the last annual meeting of the Corporation			
6. Other Matters			

Please refer to the Notice of Meeting for the agenda items of the stockholders' meeting on 17 April 2013.
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

A. Soriano Corporation

INFORMATION STATEMENT

Wednesday, 17 April 2013
10:00 A.M.
Rigodon Ballroom
Manila Peninsula Hotel
Ayala Avenue corner Makati Avenue
1226 Makati City, Philippines

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

1. Check the appropriate box:
   / **x** / Preliminary Information Statement / / Definitive Information Statement

2. Name of the registrant as specified in its charter : A. SORIANO CORPORATION

3. Province, or country or other jurisdiction of Incorporation organization : Makati City, Philippines

4. SEC Identification Number : PW - 02

5. BIR Tax Identification Code : 000-103-216-000

6. Address of principal office : 7th Floor Pacific Star Building
   Makati Avenue corner Gil Puyat Avenue Ext.
   1209 Makati City, Philippines

7. Registrant's telephone number, including area code : (632) 819-02-51 to 70

8. Date, Time and Place of the meeting : 17 April 2013, Wednesday at 10:00 A.M.
   Rigodon Ballroom
   Manila Peninsula Hotel
   Ayala Avenue corner Makati Avenue
   1226 Makati City, Philippines

9. Approximate date on which the Information Statement is first to be sent or given to security holders : On or before 22 March 2013

10. In case of Proxy Solicitations
    Name of Person Filing the Statement/Solicitor : Atty. Lorna Patajo-Kapunan, Corporate Secretary

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

    Telephone Nos. : (632) 819-0251 to 70

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount to debt is applicable only to corporate registrants):

    Title of Each Class : Common Shares

    Number of shares of Common Stock Outstanding or Amount of Debt Outstanding : 2,500,000,000

12. Are any or all of registrant's securities listed on the Philippine Stock Exchange? Yes

    If so, disclose name of the Exchange : Philippine Stock Exchange

INFORMATION STATEMENT

GENERAL INFORMATION

Date, Time and Place of Meeting of Security Holders

Date	:	Wednesday, 17 April 2013
Time	:	10:00 A.M.
Place	:	Rigodon Ballroom Manila Peninsula Hotel Ayala Avenue corner Makati Avenue 1226 Makati City, Philippines
Principal Office	:	7th Floor Pacific Star Bldg. Makati Avenue corner Gil Puyat Avenue Ext. 1209 Makati City, 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 before 22 March 2013.

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

When proxies are properly dated, executed and returned on or before 02 April 2013, 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 02 April 2013.

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 02 April 2013.

Pursuant to the provisions of the By-Laws, the Board of Directors has set the date of validation of proxies on 10 April 2013. 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 Eight Hundred Thousand, 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 15 March 2013 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 15 March 2013. 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

No change in control of the Company 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 28 February 2013, 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 Ownership & Relationship with Record Owner	Citizenship	Number Of Shares	Percentage Held
Common	Anscor Consolidated Corporation 7th Flr. Pacific Star Bldg., Makati Avenue Makati City (Subsidiary)	Anscor Consolidated Corporation (Subsidiary)	Filipino	1,241,717,039*	49.669%
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	466,946,432	18.678%
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%
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	148,030,434	5.920%

* Includes 339,544,736 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 Maybank ATR Kim Eng Securities, Inc., represented by Nilaida Enriquez, is the sole owner of more than 5%, specifically 33.310%, the bulk of which or 17.558% is owned by Deerhaven, LLC, a company registered in Delaware, USA. 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 on 25 April 2003 represented by Mr. Raul Balaquiao as its Corporate Secretary.

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

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

b. Securities Ownership of Certain Beneficial Owners and Management

As of 28 February 2013**,** 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 Ownership		Citizenship	Percent
Common	Andres Soriano III	50,490,265	Direct/Indirect	American	2.020 %
Common	Eduardo J. Soriano	18,669,614	Direct/Indirect	Filipino	0.747%
Common	Ernest K. Cuyegkeng	20,000	Direct	Filipino	0.001%
Common	John L. Gokongwei, Jr.	345,934	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	Roberto R. Romulo	20,000	Direct	Filipino	0.001%
	Total	75,598,764			3.025%

Narcisa M. Villaflor, Atty. Lorna Patajo-Kapunan and Joshua L. Castro do not own shares of the Company.

c. 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 the 1st of March 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 01 March 2013.

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 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 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.

The two nominated independent Directors of the Company are Mr. Oscar J. Hilado and Mr. Roberto R. Romulo. They 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. The Company amended its By-Laws in 04 March 2010 and 18 February 2011 to incorporate the requirements of SRC Rule 38 with respect to the nomination and election of independent directors.

ANDRES SORIANO III, age 61, American, Director of the Company since 19 May 1982; Chairman and Chief Executive of the Company (1983 to present); Chairman and President of Anscor Consolidated Corporation (1987 to present); Chairman of Andres Soriano Foundation, Inc. (1985 to present), Director of Anscor Property Holdings, Inc. (1998 to present), A. Soriano Air Corporation (2003 to present) and Anscor-Casto Travel Corporation (1983 to present); Chairman of Phelps Dodge International Philippines, Inc. (1983 to present), Phelps Dodge Philippine Energy Products Corporation (1997 to present), Seven Seas Resorts and Leisure, Inc. (1998 to present) and Pamalican Resort, Inc. (May 2011 to present); Director of Cirrus Medical Staffing, Inc. (2007 to present); Director of International Container Terminal Services, Inc. (ICTSI) (1992 to present), ICTSI, Ltd. (2001 to present), International Container Terminal Holdings, Inc. (1999 to present), Manila Peninsula Hotel, Inc. (1986 to present). Mr. Soriano was formerly President and Chief Operating Officer of San Miguel Corporation and was subsequently Chairman and Chief Executive Officer of San Miguel Corporation. He was Chairman of Coca-Cola (Philippines), Coca-Cola Amatil (Australia) and Nestle (Philippines). He was a Director of SPI Technologies and eTelecare Global Solutions, Inc. until 2006. He was also a Member of the G.E. Asian Advisory and the Wharton East Asia Executive Board. He holds a 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 58, Filipino, Director of the Company since 21 May 1980; Vice Chairman-Treasurer of the Company (1990 to present); Chairman of Cirrus Global, Inc. (formerly International Quality Manpower Services, Inc.) (2004 to present); Chairman and President of Anscor Property Holdings, Inc. (1985 to present); Director of Phelps Dodge Philippines Energy Products Corporation (1997 to present), Phelps Dodge International Phils., Inc. (1997 to present); Graduate of Bachelor of Science Degree in Economics, Major in History, University of Pennsylvania, (1977).

ERNEST K. CUYEGKENG, age 66, Filipino, Director of the Company since 22 April 2009; Executive Vice President and Chief Financial Officer of the Company (1990 to present); President and Director of Anscor Property Holdings, Inc. (1990 to present), Phelps Dodge Philippines Energy Products Corporation (1999 to present), A. Soriano Air Corporation (2003 to present), and Cirrus Global, Inc. (formerly International Quality Manpower Services, Inc.) (2004 to present); Director of Pamalican Resort , Inc. (May 2011 to present), KSA Realty Corporation (2001 to present) and T-O Insurance (2008 to present), Sumifru, Singapore (2003 to present), Pakistan Cables Limited and Phelps Dodge International (Thailand) Limited; Chairman and Director of Artha Land (2007 to present); Trustee of Andres Soriano Foundation, Inc. (1990 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 86, 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. (from 1990 to 2001); Director of Universal Robina Corporation, Robinsons Land Corporation (1980 to present), Cebu Air, Inc., JG Summit Petrochemical Corporation (1994 to present), JG Summit Capital Markets Corporation, Oriental Petroleum and Minerals Corporation, Robinsons Inc, (1987 to present), Chairman of the Gokongwei Brothers Foundation, Inc. (1992 to present), Deputy Chairman and Director of United Industrial Corporation Limited and Singapore Land Limited; Graduate of De La Salle University, Masters Degree in Business Administration, (1977) Advance Management Program, Harvard University, (1972-1973).

OSCAR J. HILADO, age 75, Filipino, an independent Director of the Company since 13 April 1998; Chairman of Philippine Investment Management (PHINMA), Inc. (January 1994 to present); Chairman of Holcim Phils., Inc.; Chairman of the Board & Chairman of the Executive Committee of Phinma Corporation; 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); Director of Manila Cordage Corporation (1986 to present); Director of Seven Seas Resorts & Leisure, Inc., Pamalican Resort, Inc. (May 2011 to present), First Philippine Holdings Corporation (November 1996 to present), Philex Mining Corporation (December 2009 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 Chairman of the Audit Committee of the Company.

JOSE C. IBAZETA, age 70, Filipino, Director of the Company from 1981 to 1998, 2004 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), A. Soriano Air Corporation (1988 to present), Island Aviation, Inc., Minuet Realty Corporation (1995 to present), Phelps Dodge Philippines Energy Products Corporation (1997 to present), NewCo, Inc. (1997 to present), ICTSI Ltd, ICTHI. President of Seven Seas Resorts & Leisure, Inc. (2008 to present) and Pamalican Resort, Inc. (May 2011 to present); Member, Finance Committee of Ateneo de Manila University (1997 to present); Board of Trustees of Radio Veritas (1991 to present). Mr. Ibazeta was President and CEO of Power Sector Assets & Liabilities Management Corporation (PSALM) (March 2007 to March 2010) and Acting Secretary of Energy (April –June 2010); 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 74, Filipino, an independent Director of the Company since 13 April 1998; Chairman of AIG Philippines Insurance, Inc. (formerly Charitis Philippines Insurance, Inc.), PETNET, Inc., MediLink Network, Inc., Carlos P. Romulo Foundation for Peace and Development, Foundation for Information Technology Education and Development (FIT-ED), Philippine Foundation for Global Concerns, Inc. (PFGC), The Zuellig Family Foundation, Romulo Asia Pacific Advisory, Inc. and Asia-Europe Foundation of the Philippines; Advisory Board Member of Philippine Long Distance Telephone Co. (PLDT) and Equicom Savings Bank; 25-year career at IBM Corporation holding CEO positions in the Philippines, Thailand, Burma and Bangladesh; Graduate of Georgetown University, (A.B.) and Ateneo de Manila University (LLB); Former Ambassador to Belgium, Luxembourg and the European Commission and Secretary of Foreign Affairs.

The following are the members of the Audit Committee, Compensation Committee, and Executive Committee:

Audit Committee:

Mr. Oscar J. Hilado	Chairman
Mr. Eduardo J. Soriano	Member
Mr. Jose C. Ibazeta	Member

Compensation Committee:

Mr. Oscar J. Hilado	Chairman
Mr. Andres Soriano III	Member
Mr. Eduardo J. Soriano	Member

Executive Committee:

Mr. Andres Soriano III	Chairman
Mr. Eduardo J. Soriano	Vice Chairman
Mr. Oscar J. Hilado	Member
Mr. Ernest K. Cuyegkeng	Member
Mr. Jose C. Ibazeta	Member

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

NARCISA M. VILLAFLOR, age 50, Filipino, Vice President and Comptroller of the Company since 19 April 2000; Treasurer of Seven Seas Resorts and Leisure. Inc., Pamalican Resort, Inc., Andres Soriano Foundation, Inc., Cirrus Global, Inc. (formerly International Quality Manpower Services, Inc.), A. Soriano Air Corporation, Pamalican Island Holdings, Inc., and Sutton Place Holdings, Inc.; Director of Anscor Consolidated Corporation, Cirrus Global, Inc.; 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 Program (November 1996).

LORNA PATAJO-KAPUNAN, age 60, Filipino, Corporate Secretary of A. Soriano Corporation (1998 to present); Senior Partner of Kapunan Garcia & Castillo Law Offices; Corporate Secretary, Roxas Holdings, Inc. (1995 to present), Central Azucarera de Don Pedro (February 1995), Central Azucarera de la Carlota (March 1996), Beverage Industry Association of the Philippines (February 1991 to present), Seven Seas Resorts & Leisure, Inc (November 1990 to present), Pamalican Island Holdings, Inc. (1995 to present), iAcademy (2002 to 2011), Uni-President Phils., Inc. (2002 to present), Huntly Corporation (February 1992 to present), Palomino Resources, Inc. and Malate Pensionne, Inc.(2001 to present), Cuisine Exchange, Inc. and Culinary Innovators, Inc. (2001 to present), Jose M. Velero Corporation (2001 to present), Creative Concoctions, Inc. (2001 to present), Hotel Concepts, Inc. (September 2001 to present), Creative Hotel Concepts, Inc. (September 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. (July 2001 to present); Traditional Financial Services Philippines, Inc. (2008 to present); Avaya Philippines, Inc. (2006 to present), Elixir Gaming Technologies Philippines, Inc. (2007-2008), Elixir Group Philippines, Inc. (2006-2008); Director of AMAX Holdings Limited (2008 to present), Corporate Secretary , Blessed Mary Mother of the Poor Foundation, Inc., Montemar Beach Club, Inc., Philcomsat Communications Satellite Corporation (Philcomsat). Graduate of University of the Philippines College of Law, (1978); Seminar Courses: Japan Institute of Invention and Innovation (JIII) Tokyo (1997); National Institute on Humanitarian Law, San Remo Italy (September 2005); Summer Course International Humanitarian Law, Magdalene College, Cambridge University, London UK (July 2010).

JOSHUA L. CASTRO, age 38, 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), Cirrus Global, Inc. (formerly 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 2005); 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 28 February 2013, Management is not aware of any pending material legal proceeding i.e. bankruptcy petitions, convictions by final judgment, being subject to any order, judgment or decree or violation of a Securities or Commodities Law involving its nominees for directorship, executive officers and incumbent officers and directors.

Certain Relationship and Related Transactions

There are no Management transaction during the year 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 nay member of the immediate family of any of the forgoing 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 bonus, of no more than 3% of the preceding year's net income as well as salary increase of Executive Officers are approved by the Compensation Committee and the Board of Directors.

Name	Principal Position	Compensation		
		2011 Actual	2012 Actual	2013 (Estimate)
Andres Soriano III Eduardo J. Soriano Ernest K. Cuyegkeng Narcisa M. Villaflor Joshua L. Castro	Chairman & Chief Executive Vice Chairman & Treasurer Executive Vice President & Chief Financial Officer Vice President & Comptroller Executive Assistant & Assistant Corporate Secretary			
Salaries		P 46,982,205	P 48,877,524	P 51,321,400
Benefits		2,225,679	2,022,411	2,450,000
Bonus		45,511,778	33,697,500	21,491,165
Sub-Total Top Executive		P 94,719,662	P 84,597,435	P 75,262,565
Other Directors		13,901,049	10,648,906	5,005,344
Total		P 108,620,711	P 95,246,341	P 80,267,909

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 07 December 2012, the Company submitted its annual Certification to the SEC confirming its substantial compliance with its Manual on Corporate Governance. Before issuance of said Certification, the Board of Directors and Management evaluated the Company's compliance with the Manual on Corporate Governance. The different Board Committees also evaluate the level of compliance with the Manual on Corporate Governance.

The Company continues to improve its systems and processes to enhance adherence and fully comply with leading practices on good corporate governance. In line with this goal, Directors of the Company are required, before assuming office, to attend a seminar on Corporate Governance conducted by a duly recognized private or government institution.

Likewise, the Company participates in the annual Corporate Governance Scorecard Self-Assessment for Publicly-Listed Companies conducted by the Institute of Corporate Directors. Before submitting the self-assessment, Management evaluates the responses and considers the scorecard as a tool to further improve and ensure compliance with the Manual on Corporate Governance.

As part of the Company's continuing efforts to comply with leading practice on corporate governance, on 10 March 2010, the Company submitted to the SEC and PSE its revised Manual on Corporate Governance in conformity with SEC Memorandum Circular No. 6, Series of 2009. The Manual on Corporate Governance was further revised on 18 February 2011 to comply with additional requirements of the SEC. All the revisions to the Manual on Corporate Governance are discussed and deliberated upon by the Board of Directors prior to its approval and subsequent submission to the SEC.

As of 28 February 2013, there were no deviations from the Company's Manual on Corporate Governance.

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 disagreements with its independent auditors on Accounting and Financial Disclosure and changes in Accounting and Financial Disclosures are included in the attached Notes to Financial Statements, if applicable.

In compliance with SRC Rule 68 paragraph 3(b) (iv) (Rotation of External Auditors), the SGV audit partner, as of December 2012, is Ms. Josephine Estomo who is on her fourth year of audit engagement.

Audit and Audit Related Fees

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

Year	Audit Fees
2012	P 1,037,925
2011	988,500

The audit fees were approved by the Audit Committee based on the scope of work of external auditors and the complexity of accounting and audit issues identified. There are no other fees paid to the external auditors for other assurance and related services.

Tax Consultancy and Other Fees

No tax consultancy fees were paid by the Company to SGV for the year 2012.

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 diverse investments. Anscor's major investments are in Phelps Dodge Philippines Energy Products Corporation ("PDP Energy") which manufactures wire and cable products and Seven Seas Resorts and Leisure, Inc., owner of Amanpulo Resort. It has investments in US-based nurse and physical therapists staffing company. It has other investments in companies engaged in a wide range of activities in the Philippines including aviation, nurse deployment, school, broadband services, business process outsourcing, modular engineering & constructions and real estate. As a holding company, the principal sources of income for Anscor are: the share in net earnings of the companies in which it has investments, management fees, interest income, dividends and gains from the sale of investments mainly the trading gain on marketable securities and bonds.

As of 31st December 2012, the Company's consolidated total assets stood at P13.9 billion. For the year ended 31st December 2012, consolidated revenues of the Company amounted to about P3.7 billion.

As interest rates of financial assets, here and elsewhere, have fallen of late; but we are gratified that our operating and direct investments have amply demonstrated an enduring ability to ride out adverse periods and stiff competition (as in KSA), entice different market segments when traditional ones turn tepid (as in Amanpulo), identify new talent sources and revenue potential (as in Cirrus), collaborate with partners to develop human competencies (as in Enderun), win new customers through higher quality and product diversity (as in PDP), and grow through superior technology and business models that move us up the value chain (as in Prople and AG&P). In our best judgment, it is time to leverage these strengths by reducing our financial assets and shifting resources to direct investments and operations that offer better prospects of growth.

A. Soriano Corporation has the following direct/indirect subsidiaries/associates as of December 31, 2012:

Company	% of Ownership	Business	Jurisdiction
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
IQ Healthcare Investments Limited	100%	Manpower Services	British Virgin Island
Cirrus Medical Staffing, Inc.	94%	Manpower Services	USA
Cirrus Holdings USA, LLC	94%	Manpower Services	USA
Cirrus Allied, LLC (formerly MDI Medicals, LLC)	94%	Manpower Services	USA
NurseTogether, LLC	94%	Online Community	USA
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
Akapulko Holdings, Inc.	100%	Real Estate Holding	Philippines
Golden Corporation	100%	Real Estate Holding	Philippines
Summerside Corporation	100%	Real Estate Holding	Philippines
Mountainridge Corporation	100%	Real Estate Holding	Philippines
Timbercast Corporation	100%	Real Estate Holding	Philippines
Rollingview Corporation	100%	Real Estate Holding	Philippines
Lakeroad Corporation	100%	Real Estate Holding	Philippines
Mainroad Corporation	100%	Real Estate Holding	Philippines
Sutton Place Holdings, Inc.	100%	Holding Company	Philippines
Cirrus Global, Inc. (formerly International Quality Manpower Services, Inc.)	93%	Manpower Services	Philippines
IQ Healthcare Professional Connection, LLC	93%	Manpower Services	Houston, Texas, United States
Seven Seas Resorts and Leisure, Inc.	62%	Resort Operations	Philippines
Pamalican Resort, Inc.	62%	Resort Operations	Philippines
New Co, Inc.	45%	Real Estate	Philippines
AFC Agribusiness Corporation	45%	Real Estate	Philippines
Anscor-Casto Travel Corporation	44%	Travel Agency	Philippines
Phelps Dodge International Philippines,	40%	Holding Company	Philippines

Inc.			
Minuet Realty Corporation	60%	Landholding	Philippines
Phelps Dodge Philippines Energy Products Corporation	40%	Wire Manufacturing	Philippines
PD Energy International Corporation	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
Endurun Colleges, Inc.	20%	Culinary School	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
AG & P	7%	Modular Engineering & Construction	Philippines
Direct WithHotels	6%	Online Reservation	Philippines

Below are the key performance indicators of the Company:

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

	Years Ended December 31		
	2012	2011	2010
REVENUES			
Services	**₱1,918,797**	₱1,572,688	₱866,113
Dividend income	**231,959**	223,198	145,749
Equity in net earnings of associates	**155,328**	93,030	115,225
Interest income	**93,524**	120,204	111,236
Management fee	**55,777**	36,065	37,755
Others	**21,049**	36,436	34,077
	2,476,433	2,081,620	1,310,155
INVESTMENT GAINS (LOSSES)			
Gain on sale of:			
AFS investments	**1,169,315**	676,840	2,091,925
Property and equipment and investment property	**3,510**	39,886	–
Long-term investments	**–**	16,725	–
Gain (loss) on increase (decrease) in market values of FVPL investments	**67,242**	(7,243)	99,868
	1,240,068	726,208	2,191,793
TOTAL	**3,716,501**	2,807,828	3,501,948
INCOME BEFORE INCOME TAX	**1,525,949**	1,027,220	1,988,656
PROVISION FOR INCOME TAX	**34,103**	30,944	11,933
NET INCOME	**₱1,491,847**	₱996,276	₱1,976,723
Attributable to			
Equity holdings of the Parent	**₱1,470,505**	₱994,507	₱1,975,358
Noncontrolling interests	**21,342**	1,769	1,365
	₱1,491,847	₱996,276	₱1,976,723
Earnings per share			
Basic/diluted, for net income attributable to equity holdings of the Parent	**₱1.07**	₱0.74	₱1.46

Financial Performance Year 2011

The Company posted consolidated gross revenues of P3.7 billion, 32% higher than last year's P2.8 billion, and earned a consolidated net income of P1.5 billion, a 48% gain over P994.5 million.

In the financial portfolio, the investment gain on sale of marketable securities reached P1.2 billion, 73% above last year's P676.8 million, due to a higher volume of shares sold in a vibrant stock market. Dividend income of P232.0 million was almost the same as last year. Interest income dipped to P93.5 million versus 2011's P120.2 million, as interest rates of most financial assets declined.

The market value of investments carried at fair value through profit and loss increased by P67.2 million, versus the P7.2 million decrease in 2011.

Buoyed by domestic consumption and foreign investor readings of the country's fiscal position, the peso strengthened against the US dollar and the euro. This lowered the peso value of Anscor's foreign currency-denominated investments, resulting in a foreign exchange loss of P78.7 million, net of hedging gains of P 22.9 million.

Three cash dividends, totaling P1.00 per share, were declared during the year. The Board of Directors approved the first on February 12, paying P0.25 per share on March 27 to shareholders of record as of March 6; a second dividend of P0.25 per share on October 4, paid on November 12 to shareholders of record as of October 18; and a third dividend of P0.50 per share on December 6, paid from December 21, 2012 to January 18, 2013 to stockholders of record as of December 21. These three dividends amounted to P625 million, P625 million and P1.25 billion, respectively. Over the last five years, dividends paid made up 79% of net income for the corresponding period.

Book value per share was P9.69 as of December 31, 2012.

The operating businesses, sometimes facing variable markets, turned to innovation, process improvement, and new revenue opportunities and delivered creditable results.

Group Operations

Phelps Dodge Philippines Energy Products Corporation (PDP Energy)

PDP Energy set a record in net income of P389 million in 2012, 74% over the P223 million earned in 2011, despite a drop in revenue to P6.2 billion from the previous year's P6.5 billion, as the company's export activity fell 50% due to lower demand in foreign markets. The decrease in sales was offset by a more favorable domestic product mix and more efficient production costs.

The domestic markets' high growth was most evident in the industrial, commercial, and residential construction and energy sub-sectors. Sales through its distribution network increased significantly in both Metro Manila and the regions, as strategies to penetrate the provincial retail markets showed early success. Domestic sales revenue increased from P5.04 billion in 2011 to P 5.44 billion in 2012.

PDP's business-to-business sales also jumped 20% as the company clinched numerous projects in Manila and the provinces. Domestic sales growth was tempered by some softening in the utilities, food and telephone sub-sectors.

As part of the General Cable Group, PDP offers a larger portfolio of premium quality products like special cables for export, medium and high voltage cables, low-smoke halogen- free cables, aluminum cables, and access to technology and best practices that constitute a competitive edge. Its commercial programs, broader range of offerings and delivery record combined with fine tuning of manufacturing processes, aimed to increase margins, create new value and firm up market share.

Seven Seas Resorts and Leisure, Inc. (Owner of Amanpulo)

Occupancy at Amanpulo ebbed 1.3% as Europe's turmoil led to an 11% drop in resort arrivals from that region, with typhoons causing further cancellations. The Resort refocused its marketing efforts and domestic travelers are now Amanpulo's foremost patrons, comprising 26% of total guests compared to last year's 23%.

The Resort generated revenues of P545 million, a 5% improvement, mainly from slight increases in room and food and beverage revenues and higher villa management and handling fees, that rose from P50 million in 2011 to P 56 million in 2012. Average room rate was raised by US $88 to US $1,011 per night. Net profit grew by P26 million to P50 million.

Amanpulo is channeling investments toward care for its environment and human resources, with construction of the new seawall at the eastern side of the island and a staff building; the latter's utilities will be solar-powered.

The 22nd Annual Reader for the 2012 Gallivanter's Awards for Excellence recognized Amanpulo as Best Leisure Resort Worldwide and Best Small Hotel/Resort under 100 rooms. Trip Advisor awarded Amanpulo a Certificate of Excellence as Palawan's Number 1 resort.

Cirrus Medical Staffing, Inc.

Demand for temporary healthcare staff in the US grew at an uneven pace through 2012; nursing demand rose steadily while demand for physical therapists slowed in the second half as cuts to Medicare, as a result of the fiscal cliff, loomed. Revenues rose 15% to P1.15 billion, and operating income increased from breakeven in 2011 to P5.5 million in 2012.

Cirrus stepped up investments in both recruitment and account management personnel and opened a branch in Fort Lauderdale, Florida in early 2013 to tap into the area's large pool of healthcare talent. User traffic continued to rise at Nurse Together, which turned profitable, as its on-line properties catered to advertisers targeting healthcare professionals. It is developing an improved technology platform and the revamped site will launch in the first quarter of 2013.

The Affordable Health Act, also known as "Obamacare", will begin to go into effect over the next few years. One of its central aims is to reduce the number of uninsured in the United States and this, along with the ageing population, will underpin demand for nursing services.

KSA Realty Corporation

New office buildings opened in the Makati Central Business District and secondary locations, heightening competition in the office leasing market. The Enterprise Center started 2012 with the loss of an anchor tenant equivalent to five floors or about 85,000 square meters.

However, by midyear new lessees signed up and existing tenants expanded leased areas, and the Center ended the year with an average occupancy rate of 86% versus 86.8% in 2011, and up to 98% in committed leases. Rental yield was P791 per square meter, versus P768 in the previous year.

KSA's 2012 gross revenue was P764.9 million, and net income was P527.6 million, 6% lower than last year, attributable to the lower fair value adjustment in investment property of P66 million compared to P157 million in 2011. KSA declared and paid cash dividends of P250 million, of which P28.6 million accrued to Anscor.

Enderun Colleges, Inc.

With enrollment rising 14.5% to 1,091 full-time college and certificate students in the current school year, Enderun's operating profit surged 50% to P15 million, from P10 million last year. Revenues gained 22% to reach P362 million in school year 2011-2012. Significant contributors to revenue growth were the continuing education unit Enderun Extension, whose revenues climbed 89% to P40 million, and Restaurant 101-Banquet Operations, which generated P28 million, a 56% rise.

Enderun held its third graduation rites in April 2012, conferring BS International Hospitality Management degrees to 94 students. During the year, 244 students completed internships in 13 countries, bringing to 930 the number that the school has placed since 2006. International internships in 2012 totaled 125, or 51% of this year's batch.

In April 2012, Enderun signed an agreement with Thunderbird School of Global Management of Arizona, making its College of Business the first partner of Thunderbird Online in the Philippines. Thunderbird ranked number 1 in international business in Bloomberg Businessweek's listing of Best B-Schools for 2012.

The continuing upgrade of campus facilities has produced five additional classrooms, a new state-of-the-art kitchen and a multi-purpose covered court.

Prople, Inc.

2012 was a breakthrough year for Prople, Inc., as total revenues grew 33% to P126 million, EBITDA margin swelled to P20 million from break-even in 2011, and the firm recorded its first net income after tax of P5.7 million.

Sustained investments in technology, processes and productivity pushed down overhead costs from 49% of revenues to 39%, and raised contribution margin from 41% of revenues to 47% in 2012.

The company expanded its business in the US and the Philippines, adding 33 customers and securing contracts with longer service terms, ending the year with 135 clients and 247 employees. KPO consulting, HR, and Information and Technology services were Prople's fastest growing segments, gaining by 85%, 70%, and 70%, respectively. The firm's HR, IT, Finance and Accounting, and Consulting services now reflect a more balanced mix of business lines. Proprietary cloud technologies and proven capability to integrate processes, people, and systems remain the key selling proposition for clients drawn to augmented value.

AG&P

In December 2012 Anscor invested in AG&P, Southeast Asia's leading modular fabricator of refinery and petrochemical plants, power plants and other facilities.

Three major achievements in 2012 bear highlighting.

In August 2012, AG&P and ALE, a leading marine engineering and heavy lift company, were awarded a major two-year contract to develop, own (on a 50/50 basis), operate and maintain a proprietary Module Offloading Facility Transition Pontoon (MOFTP) for initial deployment near Darwin, Australia. The MOFTP's technological innovations overcome tidal limitations and supply-chain bottlenecks. Engineering work has begun and the pontoon should be completed by end-2013.

In September 2012, AG&P and Fluor Corporation agreed to form a long-term, committed joint venture, which will serve Fluor's global modularization needs. AG&P will provide Fluor with a sub-area of land within an existing AG&P yard in Batangas that AG&P will operate. President Aquino hailed the joint venture, called AG&P-Fluor, as a major step in developing the Philippines into an industrial hub. The new yard will open in June 2013.

In October 2012, AG&P won a US$152 million contract to modularize 26 local electrical rooms (LER) and local instrumentation rooms (LIR) that will be the electrical backbone of a consortium project to provide liquid natural gas from Australia to Japan and other countries. Fabrication for the three-year project, to start in 2013, will demonstrate AG&P's capability to develop mission-ready modules, outfitted with electrical and instrumentation systems installed and tested prior to shipment from Batangas to Northern Australia.

To attain the record capacity levels called for by new contracts, even as existing projects reach peak activity, AG&P has treated 2012 as an investment period during which it restructured its procurement and project management functions and streamlined its fabrication yard to meet global standards.

Alphion Corporation

Alphion is positioning itself as a global provider of Gigabit Passive Optimal Networks (GPON) solutions with a track record of implementation in 50 Indian cities as well as in the US, Canada and Russia. As stated in the 2010 Annual Report, it does business largely with two of India's biggest telecommunications firms.

However, that country's telecoms industry has been roiled by a scandal that led to the Indian Supreme Court's ordered cancellation in February 2012 of 122 mobile licenses granted under questionable circumstances. The ruling does not implicate Alphion's clients, but its impact has contributed to delays in Alphion's collections and purchase orders from new customers, and the company is encountering some cash tightness.

Despite these difficulties, Alphion continues to win contracts with its strong technology and its Board and management team are guiding efforts to diversify into other industry sectors and geographic regions.

Predictive Edge Technologies

In the first quarter of 2012, Anscor's holdings in Predictive Edge Media Holdings, LLC (PEMH), first acquired in October 2011, were exchanged for an interest in Predictive Edge Technologies, LLC ("Predictive".), PEMH's parent company.

Predictive has a range of proprietary algorithms that examine large amounts of unstructured ata to uncover patterns and correlations and compile a series of indices that sharpen decision-making. This methodology, known as "Big Data analytics," targets a $5 billion market that is growing rapidly.

Predictive's prospective customers are consumer goods and pharmaceutical industries, political campaigns, and their support groups. The company focused during the year on continued evelopment of its Smart View analytical product and expansion of its sales and marketing staff. As an early-stage development company, it made no profits in 2012.

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 (except those disclosed in the notes to financial statements)
- 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.

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

Significant financial indicators of the Group are the following:

		12/31/2012	12/31/2011
1.	Book Value Per Share (Note 1)	**9.69**	8.69
2.	Current Ratio (Note 2)	**1.80**	3.24
3.	Interest Rate Coverage Ratio (Note 3)	**84.63**	110.38
4.	Debt to Equity Ratio (Note 4)	**0.11**	0.08
5.	Asset to Equity Ratio (Note 5)	**1.11**	1.08
6.	Profit Ratio (Net Income Attributable to Equity Holdings of the Parent/Total Revenues)	**39.6%**	35.4%
7.	Return on Equity (Net Income/Equity Attributable to Equity Holdings of the Parent)	**12.1%**	8.8%

Note 1 – Equity Attributable to Equity Holdings of the Parent/Outstanding Shares
Note 2 – Current Assets/Current Liabilities
Note 3 – EBIT (earnings before interest and taxes)/ total interest expense
Note 4 – Total Liabilities/Equity Attributable to Equity Holdings of the Parent
Note 5 – Total Assets/Equity Attributable to Equity Holdings of the Parent

The key financial indicators of our major subsidiaries are the following:

Cirrus Group

1. Submission to lock ratio (operating statistic to evaluate recruitment)
2. Nurse/therapist retention ratio (Operating statistic to evaluate retention of nurse and therapist in the pool for staffing business.

In Thousand Pesos

	12/31/2012	12/31/2011
3. Service income	**1,145,739**	998,567
4. Cost of services rendered	**955,089**	822,106
5. Income before interest, taxes, depreciation and amortization	**9,682**	8,358

Seven Seas Group

In Thousand Pesos

	12/31/2012	12/31/2011
1. Occupancy rate	**46.7%**	48.0%
2. Hotel revenue	**545,195**	516,925
3. Gross operating profit (GOP)	**174,706**	143,172
4. GOP ratio	**32.0%**	27.7%
5. Net income after tax	**50,375**	23,873

Occupancy rate is based on actual room nights sold over available room nights on a 12-month period. Hotel revenues include rooms, food and beverage and other ancillary services. GOP is total revenues less direct costs and GOP ratio is GOP over total hotel revenues.

Outlook and Investment Strategy

Anscor has sought to contribute its share to the national endeavor by ensuring that its assets and operations consistently yield estimable returns to its shareowners and investors. As, interest rates of financial assets, here and elsewhere, have fallen of late; but Anscor is gratified that the Company's operating and direct investments have amply demonstrated an enduring ability to ride out adverse periods and stiff competition (as in KSA), entice different market segments when traditional ones turn tepid (as in Amanpulo), identify new talent sources and revenue potential (as in Cirrus), collaborate with partners to develop human competencies (as in Enderun), win new customers through higher quality and product diversity (as in PDP), and grow through superior technology and business models that move us up the value chain (as in Prople and AG&P). In our best judgment, it is time to leverage these strengths by reducing financial assets and shifting resources to direct investments and operations that offer better prospects of growth.

Employees

The Company and the Group as of December 31, 2012, has 20 and 578 employees, respectively. Breakdowns are as follows:

	Parent	Subsidiaries	Group
Management	8	43	51
Rank and file	12	515	527
TOTAL	**20**	**558**	**578**

- The Company and the Group were not subjected to any employees' strike in the past three years nor were there any 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 the following:

Shipping Centre Bldg., Intramuros, Manila	1 office condo unit/509 sq. meters

Information regarding properties of major subsidiaries and affiliates are:

- PDP Energy plants are situated on an 18.4 hectare property owned by Phelps Dodge's wholly owned subsidiary, 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 sq. meter each and back of house facilities to service its power and water and staff house requirements. Additional 39 villa rooms are available for rent under the management agreement executed by SSRLI and the villa owners.

- APHI has interests in land covering an area of approximately 830.12 hectares in Berong, Palawan, 24.1 hectares in San Vicente, Palawan and parcels of land with a total area of 40.41 hectares in Cebu. Also, APHI owns a lot at the Cebu Business Park, about 1.27 hectare properties in Puerto Princesa and 1 townhouse unit in Alpha Village, Capitol Hills, Quezon City.

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.

Financial Condition

There was no significant change in the Company's Balance Sheet as of December 31, 2012 versus December 31, 2011.

Cash and Cash Equivalents
The increase in cash and cash equivalents can be attributed to net cash flows generated in operating and investing activities, total of P1.3 billion, offset by cash used in financing activities of P975.5 million.

(Please see attached consolidated cash flow statements for detailed analysis of cash movements.)

Fair Value Through Profit and Loss (FVPL) Investments
The decrease in the account can be attributed to the net disposal for the period of about P399.3 million. The market value of foreign denominated investment in bonds, stocks and funds increased by P67.2 million vs. December 31, 2011 market values.

Receivables
The increase in receivables was mainly due improved service revenues of the resort and the US-based staffing business.

Inventories
The increase is traced to spare parts and supplies purchased for the year by the aviation and resorts operating subsidiaries.

Prepayments and Other Current Assets
Increase in this account can be attributed mainly to additional refundable deposits made by aviation subsidiary in relation to the maintenance service plan for its aircrafts.

Available for Sale (AFS) Investments (Current and Non-current)
Change in the account can be attributed mainly to the net additions that were mostly in bonds, equity funds and traded equities amounting to P465.4 million. There was an increase of about P962.8 million in market value of AFS investments, offset by foreign exchange loss from translation of foreign currency-denominated AFS investments.

Investments and Advances
The increase in investments and advances was mainly due to equity earnings of associates of about P155.3 million and reversal of investment related valuation allowances.

Property, Plant and Equipment - net
Depreciation charged to operations amounted to P117.9 million while net additions to property and equipment amounted to P86.02 million.

Goodwill
The goodwill from resort business and US-based staffing business, totaling to P604.6 million as of December 31, 2011 decreased by P38.9 million due to foreign exchange loss of the peso equivalent of the dollar investment.

Notes Payable
The increase in the balance was due to additional loan availed by the Parent Company and Cirrus group as of December 31, 2012.

Accounts Payable and Accrued Expenses
The change in the account was mainly attributable to the subsidiaries and increase in the Parent trade payable and accrual of its expenses as of end December 2012.

Dividends Payable
As of December 31, 2012 the Company had dividends payable amounting to P369.2 million. Dividends payable represents mainly dividend checks that were returned by the post office and which remained outstanding as of December 31, 2012 due to problematic addresses of some of the Company's stockholders. Dividends payable as of December 31, 2012 also includes dividends declared in December 2012 but which remained unpaid.

Income Tax Payable
Movement in the account was attributable to income tax accrued by the group for 2012, net of income tax paid as of December 31, 2012.

Long-term debt (current and noncurrent)
The decrease in the account can be attributed to current portion of debt paid by a subsidiary.

Deferred Revenue
Deferred revenue pertained to collections Cirrus Global, Inc./IQHPC for its client hospital for processing of nurses application for deployment. The decrease was due to reversal of deferred revenues related to changes in the contract provisions that were previously in the agreement with the subsidiary's clients.

Deferred Income Tax Liabilities
This account increased mainly due to the Parent Company's set up of a deferred tax liabilty pertaining to uncollected management fee, pension assets and market adjustments on FVPL investments as of December 31, 2012.

Retirement Plan Asset/Retirement Benefits Payable
The Parent Company fully funded the vested benefits and nonvested past service for officers and employees under the retirement benefit plan. This caused the increase in retirement plan asset and decrease in retirement benefits payable.

Other noncurrent liabilities
Fund for villa operations of Pamalican Resort, Inc. (PRI) amounting to ₱47.5 million as of December 31, 2012, which is a restricted cash fund for the villas held as a source of future maintenance requirements and association dues when the need arises as determined by PRI. Interest income on this fund shall accrue to the villa owners. A liability related to the fund was recognized and is included under this account.

Cumulative Translation Adjustment
This account includes translation adjustments of Anscor International, Inc., Cirrus Medical Staffing, Inc. and Cirrus Global, Inc. The decrease in credit balance resulted from the lower peso value of the dollar denominated net assets of said subsidiaries.

Unrealized valuation gains on AFS investments (equity portion)
The increase in market values of AFS investments from December 31, 2011 to December 31, 2012 amounted P962.8 million, net of deferred income taxes. When the assets are sold, the gain or loss is realized and will be reflected in the consolidated statements of income.

Cost of Shares Held by a Subsidiary
Anscor Consolidated Corporation, a wholly-owned subsidiary of Anscor, purchased additional 40.4 million Anscor shares amounting P183.1 million during the year.

Noncontrolling interests (equity portion)
Increase in minority interest was mainly due to share of minority shareholders on 2012 higher income of the resort and aviation subsidiaries; increased income of Cirrus Global, Inc. due to reversal of deferred liability; and minimal income of Cirrus Medical Staffing vs. the loss in 2011.

Others
There were no commitments for major capital expenditures in 2012.

Results of Operation

Management is not aware of any known trends, events or uncertainties except for political and market uncertainties that may have material impact on the Company's recurring revenues and profits.

The discussions below were based on the consolidated results of the Company and its subsidiaries.

Revenues

This year's consolidated gross revenues of P3.7 billion was 32.4% higher than last year's revenue of P2.8 billion. The Resort and Cirrus group reported improved service revenues for the whole year of 2012. Also, Anscor posted equity in net earnings and dividend income amounting to P155.3 million and P232.0 million, respectively, higher than the revenue for the period in 2012. The investment gain was significantly higher compared to the gain reported last year due to increased volume of trade securities sold in stock market.

Cost of Services Rendered

Increase in cost of services rendered was mainly attributable to higher cost of services of the resort and nurse staffing business as a result of their improved service revenues.

Operating Expenses

Increase can be attributed to the higher operating expenses of the resorts and nurse staffing business.

Valuation Allowances

The Parent Company setup a provision for decline in market value of some AFS investments based on reduced values as of December 31, 2012.

Foreign Exchange Loss

Due to the appreciation of peso vis-à-vis US dollar and euro, the peso value of foreign currency-denominated investments of the Group decreased which resulted to foreign exchange loss.

Interest Expense

The Group reported higher charges for interest expense resulting from additional loans obtained by the Parent Company.

Provision for Income Tax - net

This account increased mainly due to the higher income tax provision of the resort and aviation subsidiaries.

Noncontrolling Interests (statements of income)
Increase in minority interest was mainly due to share of minority shareholders on higher income of the resort and aviation subsidiaries; Cirrus Global, Inc. and minimal income of Cirrus Medical Staffing for the year 2012 as against a net loss in 2011.

Year Ended December 31, 2011 Compared with Year Ended December 31, 2010 *(as reported in 2011 SEC 17-A)*

Revenues
This year's consolidated gross revenues of P2.8 billion was 19.8% lower than last year's revenue of P3.5 billion. The gain from sale of AFS investments was significantly lower compared to the gain reported last year. This reduction in revenues was partially offset by improved service revenues of Cirrus group and inclusion of SSRLI's P412.4 million hotel revenues for the period March 1 to December 31, 2011.

Cost of Services Rendered
Increase in cost of services rendered was mainly attributable to higher cost of services of nurse staffing business (as a result of improved revenues) and consolidation of SSRLI cost of services for the period March 1 to December 31, 2011.

Operating Expenses
Operating expenses increased as a result of consolidation of SSRLI operating expenses for the period March 1 to December 31, 2011.

Recoveries (Valuation Allowances) - net
As a result of recovery in market values of some AFS investments mostly from bonds, previously booked provisions were reversed.

Foreign Exchange Loss
Due to the appreciation of peso vis-à-vis US dollar and euro, the peso value of foreign currency-denominated investments of the Group decreased which resulted to foreign exchange loss.

Interest Expense
The Group reported lower charges for interest expense in 2011 resulting from payment of the parent company of its loan. Despite the pick up in the consolidated balance sheet of SSRLI's loans/debt, the interest expense that was considered only pertained to March 1 to December 31, 2011, as the effectivity of consolidation of income statement accounts of SSRLI was March 1, 2011.

Other Income
Other income reported in 2011 pertains mainly to gain from fair value adjustment of net assets of acquired subsidiary and forfeiture of rental deposit from lessee by the parent company.

Provision for Income Tax - net

The current provision for income tax of the group increased due to consolidation of SSRLI's income tax expense of P4.7 million for the period March 1 to December 31, 2011. The parent company sets up provision for deferred income tax liability on uncollected management fee during the year and wrote off the tax benefit on unrealized foreign exchange loss and unrealized loss from decrease in market value of AFS investments.

Noncontrolling Interests

Increase in noncontrolling interests was mainly due to share of minority shareholders on reduced losses of Cirrus Global, Inc. and Cirrus Medical Staffing, Inc. and the share of minority shareholders on results of SSRLI from March 1 to December 31, 2011.

Year Ended December 31, 2010 Compared with Year Ended December 31, 2009 (as reported in 2010 SEC 17-A)

Revenues

This year's consolidated gross revenues of P3.5 billion doubled last year's revenue of P1.7 billion. Anscor posted higher equity in net earnings from associates and investment gain from sale of AFS investments, mostly locally traded shares amounting P115.2 million and P2.1 billion, respectively. The increase in revenues was partially reduced by the lower service revenues of Cirrus Medical Staffing, Inc., from P916.7 million to P711.5 million.

Costs of Services Rendered

Decrease in cost of services rendered was mainly attributable to decline in business activities of the nurse staffing and recruitment services.

Operating Expenses

Operating expenses increased slightly. In view of the substantial income generated by the Company in 2010 for the sale of its investments, the parent company declared and paid bonuses to its executive officers and directors as approved by the BOD and the Compensation Committee.

Valuation Allowances

The Parent Company setup a provision for decline in market value of some AFS investments based on reduced market values as of December 31, 2010 vs. values as of December 31, 2009 and/or original acquisition cost. Additional provision was also setup for some of its equitized investments. Likewise, provisions for doubtful accounts receivable was set up.

Foreign Exchange Loss

Due to appreciation of peso vis-à-vis US dollar and euro, the peso value of foreign currency-denominated investments of the Group decreased which resulted to foreign exchange loss. The loss could have been higher if not for the hedging transaction.

Interest Expense
The Group reported higher charges for interest expense resulting from additional loans obtained by the parent company and its subsidiary during 2010.

Other Expenses- net
Minimal rental income was recognized in 2010. In 2009, the rental income amounted to P14.5 million and shown as part of "Other expenses-net" in the consolidated statements of income.
Provision for Income Tax
This account increased mainly due to the higher income tax due by a subsidiary.

Noncontrolling Interest
Increase in noncontrolling interest represents the share of minority shareholders on income of the aviation subsidiary, net of share in losses of minority shareholders of Cirrus Global, Inc. and Cirrus Medical Staffing, Inc. for the year ended December 31, 2010.

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.

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 new and amended PFRS and Philippine Interpretations based on IFRIC which were adopted as of January 1, 2012.

- Amendments to PFRS 7, *Financial Instruments: Disclosures - Transfers of Financial Assets*, require additional disclosures about financial assets that have been transferred but not derecognized to enhance the understanding of the relationship between those assets that have not been derecognized and their associated liabilities. In addition, the amendments require disclosures about continuing involvement in derecognized assets to enable users of financial statements to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognized assets.

  The Group does not have financial assets that have been transferred but not derecognized nor does it have any continuing involvement in derecognized assets so the amendments have no impact on the consolidated financial statements of the Group.

- Amendment to PAS 12, *Income Taxes - Deferred Tax: Recovery of Underlying Assets*, clarifies the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable presumption that the carrying amount of investment property measured using the fair value model in PAS 40, *Investment Property*, will be recovered through sale and, accordingly, requires that any related deferred tax should be measured on a 'sale' basis. The presumption is rebutted if the investment property is depreciable and it is held within a business model whose objective is to consume substantially all of the economic benefits in the investment property over time ('use' basis), rather than through sale. Furthermore, the amendment introduces the requirement that deferred tax on non-depreciable assets measured using the revaluation model in PAS 16, *Property, Plant and Equipment*, always be measured on a sale basis of the asset.

  The Group does not have investment properties at fair value and property and equipment carried under the revaluation model so the amendment has no impact on the consolidated financial statements of the Group.

New Accounting Standards, Interpretations and Amendments to
Existing Standards Effective Subsequent to December 31, 2012

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

Effective in 2013

- Amendments to PFRS 7, *Financial instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities*, require an entity to disclose information about rights of set-off and related arrangements (such as collateral agreements). The new disclosures are required for all recognized financial instruments that are set off in accordance with PAS 32, *Financial Instruments: Presentation*. These disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or 'similar agreement', irrespective of whether they are set-off in accordance with PAS 32. The amendments require entities to disclose, in a tabular format unless another format is more appropriate, the following minimum quantitative information. This is presented separately for financial assets and financial liabilities recognized at the end of the reporting period:

  a) The gross amounts of those recognized financial assets and recognized financial liabilities;
  b) The amounts that are set off in accordance with the criteria in PAS 32 when determining the net amounts presented in the statement of financial position;
  c) The net amounts presented in the statement of financial position;
  d) The amounts subject to an enforceable master netting arrangement or similar agreement that are not otherwise included in (b) above, including:

i) Amounts related to recognized financial instruments that do not meet some or all of the offsetting criteria in PAS 32; and
ii) Amounts related to financial collateral (including cash collateral); and

e) The net amount after deducting the amounts in (d) from the amounts in (c) above.

The amendments to PFRS 7 are to be retrospectively applied and are effective for annual periods beginning on or after January 1, 2013. The amendments affect disclosures only and have no impact on the Group's financial position or performance. The relevant disclosures will be included in the notes to the financial statements when this amendment becomes effective.

- PFRS 10, *Consolidated Financial Statements*, replaces the portion of PAS 27, *Consolidated and Separate Financial Statements*, that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC 12, *Consolidation - Special Purpose Entities*. PFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by PFRS 10 will require management to exercise significant judgment to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in PAS 27. The standard becomes effective for annual periods beginning on or after January 1, 2013.

  A reassessment of control was performed by the Company on all its subsidiaries and associates in accordance with the provisions of PFRS 10. Following the reassessment, the Company determined that there will be no additional entities that need to be consolidated nor are there subsidiaries that need to be deconsolidated when this new standard becomes effective.

- PFRS 11, *Joint Arrangements*, replaces PAS 31, *Interests in Joint Ventures*, and SIC 13, *Jointly Controlled Entities - Non-Monetary Contributions by Venturers*. PFRS 11 removes the option to account for jointly controlled entities using proportionate consolidation. Instead, jointly controlled entities that meet the definition of a joint venture must be accounted for using the equity method. The standard becomes effective for annual periods beginning on or after January 1, 2013.

  The Company does not have any jointly controlled entities so the adoption of this new standard will have no significant impact on the financial statements of the Group upon its effectivity.

- PFRS 12, *Disclosure of Interests in Other Entities*, includes all of the disclosures related to financial statements that were previously in PAS 27, as well as all the disclosures that were previously included in PAS 31 and PAS 28, *Investments in Associates*. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. The standard becomes effective for annual periods beginning on or after January 1, 2013.

The adoption of PFRS 12 will affect disclosures only and will have no impact on the Group's financial position or performance. The relevant disclosures will be included in the notes to the financial statements when this standard becomes effective.

- Amendments to PAS 27, *Separate Financial Statements*. As a consequence of the issuance of the new PFRS 10 and PFRS 12, what remains of PAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in the separate financial statements. The amendment becomes effective for annual periods beginning on or after January 1, 2013. The adoption of the amended PAS 27 will not have a significant impact on the separate financial statements of the entities in the Group.

- Amendments to PAS 28, *Investments in Associates and Joint Ventures*. As a consequence of the issuance of the new PFRS 11 and PFRS 12, PAS 28 has been renamed PAS 28, *Investments in Associates and Joint Ventures*, and describes the application of the equity method to investments in joint ventures in addition to associates. The amendment becomes effective for annual periods beginning on or after January 1, 2013. The Company does not have any joint venture so the adoption of this amendment will have no significant impact on the financial statement of the Group upon its effectivity.

- PFRS 13, *Fair Value Measurement*, establishes a single source of guidance under PFRSs for all fair value measurements. PFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under PFRS when fair value is required or permitted. This standard should be applied prospectively as of the beginning of the annual period in which it is initially applied. Its disclosure requirements need not be applied in comparative information provided for periods before initial application of PFRS 13. The standard becomes effective for annual periods beginning on or after January 1, 2013.

  The Group has assessed the impact of adopting this standard and does not anticipate that the adoption of this standard will have a significant impact on its financial position and performance.

- Amendments to PAS 1, *Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income or OCI*, change the grouping of items presented in OCI. Items that can be reclassified (or "recycled") to profit or loss at a future point in time (for example, upon derecognition or settlement) will be presented separately from items that will never be recycled. The amendments affect presentation only and have no impact on the Group's financial position or performance. The amendment becomes effective for annual periods beginning on or after July 1, 2012. The amendments will be applied retrospectively and will result to the modification of the presentation of items of OCI.

- Amendments to PAS 19, *Employee Benefits*, range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and rewording. The revised standard also requires new disclosures such as, among others, a sensitivity analysis for each significant actuarial assumption, information on asset-liability matching strategies, duration of the defined benefit obligation, and disaggregation of plan assets by nature and risk. The amendments become effective for annual periods beginning on or after January 1, 2013. Once effective, the Group has to apply the amendments retroactively to the earliest period presented.

  The Group reviewed its existing employee benefits and determined that the amended standard has significant impact on its accounting for retirement benefits. The Group obtained the services of an external actuary to compute the impact to the financial statements upon adoption of the standard. The effects are detailed below:

	December 31, 2012	January 1, 2012
	(In Millions)	
Increase in:		
Consolidated balance sheets		
Net pension asset (liability)	₱37.0	₱1.1
Deferred tax asset (liability)	(10.5)	0.4
Other comprehensive income (expense)	16.5	8.5
Retained earnings	(3.8)	6.7

	2012 *(in millions)*
Increase (decrease) in:	
Consolidated statement of income	
Net benefit expense	₱1.4
Income tax expense - deferred	(0.4)
Profit for the year	
Attributable to the owners of the Parent Company	(0.9)
Attributable to non-controlling interests	(0.1)
Other comprehensive income, net of deferred income tax	
Attributable to the owners of the Parent Company	(9.2)
Attributable to non-controlling interests	1.2

- Philippine Interpretation IFRIC 20, *Stripping Costs in the Production Phase of a Surface Mine*, applies to waste removal (stripping) costs incurred in surface mining activity, during the production phase of the mine. The interpretation addresses the accounting for the benefit from the stripping activity. The interpretation is effective for annual periods beginning on or after January 1, 2013. This new interpretation is not relevant to the Group as the Group is not involved in any mining activities.

Annual Improvements to PFRSs (2009-*2011 cycle)*
The *Annual Improvements to PFRSs (2009-2011 cycl*e) contain non-urgent but necessary amendments to PFRSs. The amendments are effective for annual periods beginning on or after January 1, 2013 and are applied retrospectively. Earlier application is permitted.

- PFRS 1, *First-time Adoption of PFRS - Borrowing Costs*, clarifies that, upon adoption of PFRS, an entity that capitalized borrowing costs in accordance with its previous generally accepted accounting principles, may carry forward, without any adjustment, the amount previously capitalized in its opening statement of financial position at the date of transition. Subsequent to the adoption of PFRS, borrowing costs are recognized in accordance with PAS 23, *Borrowing Costs*. The amendment does not apply to the Group as it is not a first-time adopter of PFRS.

- PAS 1, *Presentation of Financial Statements - Clarification of the Requirements for Comparative Information*, clarify the requirements for comparative information that are disclosed voluntarily and those that are mandatory due to retrospective application of an accounting policy, or retrospective restatement or reclassification of items in the financial statements. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The additional comparative period does not need to contain a complete set of financial statements. On the other hand, supporting notes for the third balance sheet (mandatory when there is a retrospective application of an accounting policy, or retrospective restatement or reclassification of items in the financial statements) are not required. The amendments affect disclosures only and will have no impact on the Group's financial position or performance.

- PAS 16, *Property, Plant and Equipment - Classification of Servicing Equipment*, clarifies that spare parts, stand-by equipment and servicing equipment should be recognized as property, plant and equipment when they meet the definition of property, plant and equipment and should be recognized as inventory if otherwise. The amendment will not have any significant impact on the Group's financial position or performance.

- PAS 32, *Financial Instruments: Presentation - Tax Effect of Distribution to Holders of Equity Instruments*, clarifies that income taxes relating to distributions to equity holders and to transaction costs of an equity transaction are accounted for in accordance with PAS 12, *Income Taxes*. The Group expects that this amendment will not have any impact on its financial position or performance.

- PAS 34, *Interim Financial Reporting - Interim Financial Reporting and Segment Information for Total Assets and Liabilities*, clarifies that the total assets and liabilities for a particular reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change from the amount disclosed in the entity's previous annual consolidated financial statements for that reportable segment. The amendment affects disclosures only and has no impact on the Group's financial position or performance.

Effective in 2014

- Amendments to PAS 32, *Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities*, clarify the meaning of "currently has a legally enforceable right to set-off" and also clarify the application of the PAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments to PAS 32 are to be retrospectively applied for annual periods beginning on or after January 1, 2014. The amendments affect presentation only and have no impact on the Group's financial position or performance.

Effective in 2015

- PFRS 9, *Financial Instruments*, reflects the first phase on the replacement of PAS 39 and applies to the classification and measurement of financial assets and liabilities as defined in PAS 39, *Financial Instruments: Recognition and Measurement*. Work on impairment of financial instruments and hedge accounting is still ongoing, with a view to replacing PAS 39 in its entirety. PFRS 9 requires all financial assets to be measured at fair value at initial recognition. A debt financial asset may, if the fair value option (FVO) is not invoked, be subsequently measured at amortized cost if it is held within a business model that has the objective to hold the assets to collect the contractual cash flows and its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding. All other debt instruments are subsequently measured at fair value through profit or loss. All equity financial assets are measured at fair value either through other comprehensive income (OCI) or profit or loss. Equity financial assets held for trading must be measured at fair value through profit or loss. For FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. All other PAS 39 classification and measurement requirements for financial liabilities have been carried forward into PFRS 9, including the embedded derivative separation rules and the criteria for using the FVO. The adoption of the first phase of PFRS 9 will have an effect on the classification and measurement of the Group's financial assets, but will potentially have no impact on the classification and measurement of financial liabilities.

PFRS 9 is effective for annual periods beginning on or after January 1, 2015. The Group decided not to early adopt PFRS 9 for its 2012 reporting ahead of its effectivity date on January 1, 2015 and therefore the consolidated financial statements as at and for the year ended December 31, 2012 do not reflect the impact of the said standard.

The Group shall conduct another impact evaluation in early 2013 using the consolidated financial statements for the year ended December 31, 2012. Given the amendments on PFRS 9, *Financial Instruments*, the Group at present, does not plan to early adopt in 2013 financial reporting. It plans to reassess its current position once the phases of PFRS 9 on impairment and hedge accounting become effective.

The Group's decision whether to early adopt PFRS 9 for its 2013 financial reporting will be disclosed in its interim consolidated financial statements as of and for the period ending March 31, 2013. Should the Group decide to early adopt the said standard for its 2013 financial reporting, its interim consolidated financial statements as of and for the period ending March 31, 2013 will reflect application of the requirement under the said standard and will contain the qualitative and quantitative discussions of the results of the Group's impact evaluation.

The Group's AFS investments may be affected by the adoption of this standard.

Effectivity date to be determined

- Philippine Interpretation IFRIC 15, *Agreements for the Construction of Real Estate*, 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. The SEC and the Financial Reporting Standards Council (FRSC) have deferred the effectivity of this interpretation until the final Revenue standard is issued by the International Accounting Standards Board (IASB) and an evaluation of the requirements of the final Revenue standard against the practices of the Philippine real estate industry is completed. Adoption of the interpretation when it becomes effective will not have any impact on the financial statements of the Group.

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 2010 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 cyclicality 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.

3. The consolidated financial statements include disclosures with regards to new accounting standards that the Company and its subsidiaries adopted.

Audited Financial Statements

The audited Financial Statements as of 31 December 2012 are included in pages 12 to 87 of the 2012 Annual Report in the same CD containing this Information Statement

The Statement of Management's Responsibility is on page 11 of the 2012 annual Report in the same CD containing this Information Statement.

Action with Respect to Reports

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

Approval of Minutes of Annual Meeting of Stockholders on 11 April 2012

The Minutes of Annual Meeting of Stockholders of the Company held on 11 April 2012 ("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 11 April 2012:

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

1. Approval of the Annual Report and Audited Financial Statements as of 31 December 2012 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 members 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 2012 Audited Financial Statements

The Audited Financial Statements of the Company for the period ended 31 December 2012 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 11 April 2012, 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 2012 Annual Report of the Company. For reference, attached herewith (Annex B) is a list of all the resolutions approved by the Board of Directors since 11 April 2012 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 15 March 2013 may vote at the scheduled Stockholders Meeting.

Registration of stockholders and proxies attending the meeting will open at 9:00 a.m. on 17 April 2013.

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

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

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

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

Other Matters

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

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

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on 22 March 2013.

LORNA PATAJO-KAPUNAN
Corporate Secretary

Market Information

The Principal Market where the registrant's Common equity is traded:

Philippine Stock Exchange
Latest Market Price – 28 February 2013

Previous close	High	Low	Close
P 6.68	P 6.90	P 6.68	P 6.82

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

	2012		2011	
Quarter	High	Low	High	Low
First	4.40	3.30	3.35	2.98
Second	5.02	4.25	3.80	3.30
Third	4.86	4.50	3.60	3.00
Fourth	5.95	4.70	3.75	3.00

Source: PSE Report

The total number of stockholders/accounts as of 28 February 2013 is 11,544 holding 2,500,000,000 shares of common stock.

Dividends

In 2012 the Board of Directors declared the following cash dividends:

Classification	Peso Rate per Share	Declaration Date	Record Date	Payable Date
Regular	0.25	17-Feb-12	05-Mar-12	27-Mar-12
Regular	0.25	04-Oct-12	18-Oct-12	12-Nov-12
Special	0.50	06-Dec-12	21-Dec-12	21-Dec-12

The cash dividends declared by the Board in 2011 were:

Classification	Peso Rate per Share	Declaration Date	Record Date	Payable Date
Regular	0.12	18-Feb-11	07-Mar-11	30-Mar-11
Special	0.12	11-Oct-11	26-Oct-11	21-Nov-11

There is no restriction on payment of dividends other than the availability of retained earnings following the SEC rule on calculation of available retained earnings for dividend

declaration. As of 31 December 2012, the Company has sufficient retained earnings available for dividend declaration.

Security Holders

The top 20 stockholders as of 28 February 2013 are as follows:

Stockholder Name		Number of Common Shares	% of Ownership
1.	Anscor Consolidated Corporation	1,241,717,039	49.669 %
2.	PCD Nominee Corp. (Non-Filipino)	466,946,432	18.678 %
3.	PCD Nominee Corp. (Filipino)	148,030,434	5.920 %
4.	A-Z Asia Limited Philippines, Inc	176,646,329	7.066 %
5.	Universal Robina Corporation	64,605,739	2.584 %
6.	Andres Soriano III	50,490,265	2.018 %
7.	Phil. International Life Insurance Co.	49,002,875	1.960 %
8.	C & E Property Holdings, Inc.	28,011,922	1.121 %
9.	Edmen Property Holdings Inc.	27,511,925	1.101 %
10.	MCMS Property Holdings, Inc	26,513,928	1.061 %
11.	Express Holdings, Inc.	23,210,457	0.928 %
12.	EJS Holdings, Inc.	16,018,782	0.621 %
13.	Dao Investment & Management Corp.	8,628,406	0.345 %
15.	Philippine Remnants Co., Inc.	7,556,183	0.302 %
16.	Oscar J. Hilado	6,020,000	0.241 %
17.	Balangingi Shipping Corporation	2,767,187	0.111 %
18.	Dolmar Real Estate Dev. Corporation	2,531,106	0.101 %
19.	Jocelyn C. Lee	2,000,000	0.080 %
20.	Leonardo T. Siguion Reyna	2,000,000	0.080 %

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

ANNEX B

Resolutions Approved During the Meetings of the Board of Directors of A. Soriano Corporation for the Period April 11, 2012 to February 21, 2013

1. Board Meeting held on April 11, 2012

1.1 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, 2011.

2. Board Meeting held on June 4, 2012

2.1 RESOLVED, that the Corporation hereby designates BPI Asset Management and Trust Group as Trustee of the Corporation's Retirement Trust Fund;
RESOLVED, FURTHER, that the Corporation's Executive Vice President and Chief Financial Officer, Mr. Ernest K. Cuyegkeng and Vice President-Comptroller, Ms. Nancie Villaflor, are hereby authorized to sign the Trust Agreement with BPI Asset Management and Trust Group and all documents necessary to give full force and effect to the foregoing resolution;
RESOLVED, FINALLY, That any two (2) of the following officers be authorized to sign, execute and deliver any withdrawal from the fund resulting from separation, retirement or loan availment of the Corporation's employees:

NAME

ANDRES SORIANO III
EDUARDO J. SORIANO
ERNEST K. CUYEGKENG
NARCISA M. VILLAFLOR

2.2 RESOLVED, That the following officers shall be the signatories of the Company in connection with the Company's Retirement Trust Fund with the BDO Unibank, Inc. to make any withdrawals therefrom:

Singly:	Mr. Andres Soriano III Mr. Eduardo J. Soriano
Jointly:	Mr. Ernest K. Cuyegkeng Ms. Narcisa M. Villaflor Atty. Joshua L. Castro

RESOLVED, FINALLY, That Messrs. Ernest K. Cuyegkeng and Joshua L. Castro be authorized to sign and execute whatever documents or agreements may be necessary to carry out the foregoing resolutions.

2.3 RESOLVED, That Atty. Joshua L. Castro, Assistant Corporate Secretary, is hereby authorized to sign documents relative to the Company's application for retention plan with Smart Communications, Inc.

3. Board Meeting held on October 4, 2012

3.1 RESOLVED, as it is hereby resolved, that there is hereby declared out of the surplus profits of the Corporation, a cash dividend of Twenty Five Centavos (P0.25) per share on the common stock of the Corporation, payable on November 12, 2012, to all stockholders of record as of the close of business on October 18, 2012, and Mr. Ernest K. Cuyegkeng, the Corporation's Executive Vice President and Chief Financial Officer, is hereby directed and authorized to cause the payment of the said cash dividend on the specified date.

3.2 RESOLVED, as it is hereby resolved, that A. Soriano Corporation (the "Corporation") is empowered and authorized to renew its working capital facilities with Bank of the Philippine Islands (BPI) as follows:

FACILITY	AMOUNT
Revolving Promissory Note Line (RPNL)	PhP300,000,000.00
Bills Purchase Line (BPL)	PhP20,000,000.00
Foreign Exchange Line	PhP50,000,000.00 (US$1,190,000.00)

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

NAME	POSITION
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 CFO
Mr. Jose C. Ibazeta	Director
Atty. Joshua L. Castro	Executive Asst. and 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 BPI 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 BPI prior to the approval of this Resolution are all hereby approved, confirmed and ratified to be the valid and binding acts, representations, warranties and covenants of the Corporation.

4. <u>Board Meeting held on December 6, 2012</u>

4.1 RESOLVED, as it is hereby resolved, that there is hereby declared out of the surplus profits of the Corporation, a special cash dividend of Twenty Five Centavos (P0.50) per share on the common stock of the Corporation, payable on January 18, 2013, to all stockholders of record as of the close of business on December 21, 2012, and Mr. Ernest K. Cuyegkeng, the Corporation's Executive Vice President and Chief Financial Officer, is hereby directed and authorized to cause the payment of the said cash dividend on the specified date.

5. <u>Board Meeting held on February 21, 2013</u>

5.1 "RESOLVED, as it is hereby resolved, that the Board of Directors hereby approve the additional appropriation of the Company's unrestricted retained earnings amounting to P0.9 billion, which will be used for the Company's investment program within three years on business activities gearing towards service sector, tourism, telecommunication, manufacturing and petroleum, whose operations are based within and outside the Philippines."

5.2 "RESOLVED, as it is hereby resolved, that the Audited Financial Statements of the Corporation for the period ended December 31, 2012 is hereby approved."

5.3 "The Board proceeded to approve the record date, proxy validation date and the date of the Annual Stockholders' Meeting as follows:

Record Date – March 15, 2013
Proxy Validation Date - April 10, 2013
Date of Stockholders' Meeting – April 17, 2013