



**BACNOTAN CONSOLIDATED INDUSTRIES, INC.**  
A PHINMA Company

January 14, 2009

**PHILIPPINE STOCK EXCHANGE, INC.**  
Philippine Stock Exchange Center  
Exchange Road, Pasig City

Attention : **Atty. Pete Malabanan**  
Head, Disclosure Department

Gentlemen :

Attached herewith is Bacnotan Consolidated Industries, Inc. Public Ownership Report as of December 31, 2008.

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

**CARLOS I. ARGUELLES**  
Vice President – Compliance Officer

## ANNEX A

**BACNOTAN CONSOLIDATED INDUSTRIES, INC.**  
**Computation of Public Ownership as of December 31, 2008**

	Number of Shares		Total
	A	B	
Number of Issued Shares	257,737,307	0	257,737,307
Less: Number of Treasury Shares (if any)	-	0	0

**Number of Issued and Outstanding Shares** **257,737,307**

Less:

	% to total I/O Shares	Number of Shares		
		A	B	Total
<b>Directors*</b>				
Ramon V. Del Rosario Sr.				
Direct	0.0012 %	3,211	0	3,211
Indirect (thru _____)	- %	-	0	0
Oscar J. Hilado				
Direct	0.0291 %	75,000	0	75,000
Indirect (thru _____)	0.1127 %	290,468	0	290,468
Ramon R. Del Rosario Jr.				
Direct	0.0000 %	107	0	107
Indirect (thru _____)	1.7072 %	4,400,000	0	4,400,000
Magdaleno B. Albarracin Jr.				
Direct	3.0416 %	7,839,258	0	7,839,258
Indirect (thru _____)	- %	-	0	0
Victor J. Del Rosario				
Direct	0.1327 %	342,045	0	342,045
Indirect (thru _____)	- %	-	0	0
Roberto M. Lavina				
Direct	0.0574 %	147,968	0	147,968
Indirect (thru _____)	- %	-	0	0
Jose L. Cuisia Jr.				
Direct	0.0039 %	9,934	0	9,934
Indirect (thru _____)	- %	-	0	0
Rizalino S. Navarro				
Direct	0.0000 %	1	0	1
Indirect (thru _____)	- %	-	0	0
Guillermo D. Luchangco				
Direct	0.0000 %	1	0	1
Indirect (thru _____)	- %	-	0	0
Noel D. Vasquez SJ				
Direct	0.0000 %	2	0	2
Indirect (thru _____)	- %	-	0	0
Felipe B. Alfonso				
Direct	0.0000 %	1	0	1
Indirect (thru _____)	- %	-	0	0
<b>Sub-total</b>	<b>5.0858 %</b>	<b>13,107,996</b>		<b>13,107,996</b>

**Officers\***

Regina B. Alvarez				
Direct	0.045 %	116,377	0	116,377
Indirect (thru _____)	0.000 %	-	0	0
Rizalina P. Andrada				
Direct	0.000 %	286	0	286
Indirect (thru _____)	0.000 %	-	0	0
Carlos I. Arguelles				
Direct	0.000 %	-	0	0
Indirect (thru _____)	0.000 %	-	0	0
Cecille B. Arenillo				
Direct	0.000 %	933	0	933
Indirect (thru _____)	0.000 %	-	0	0
Onesimo L. Prado				
Direct	0.000 %	-	0	0
Indirect (thru _____)	0.000 %	-	0	0
Juan J. Diaz				
Direct	0.000 %	-	0	0
Indirect (thru _____)	0.000 %	-	0	0
<b>Sub-total</b>	<b>0.046 %</b>	<b>117,596</b>		<b>117,596</b>

**ANNEX A**

<b>Principal Stockholders*</b>				
PHINMA				
Direct	35.51 %	91,531,223	-	91,531,223
Indirect (thru _____)	- %	-	-	0
Citibank N.A. FAO Philam				
Direct	9.96 %	25,671,163	-	25,671,163
Indirect (thru _____)	- %	-	-	0
<b>Sub-total</b>	<b>45.47 %</b>	<b>117,202,386</b>	<b>-</b>	<b>117,202,386</b>
<b>Affiliate*</b>				
Trans Asia Oil & Energy Dev. Corp.	3.12 %	8,035,812	-	8,035,812
Trans Asia Power Generation	1.80 %	4,647,896	-	4,647,896
<b>Sub-total</b>	<b>4.92 %</b>	<b>12,683,708</b>	<b>-</b>	<b>12,683,708</b>
<b>Others</b>				
<b>Government*</b>	%	-	-	0
	%	-	-	0
	%	-	-	0
<b>Banks*</b>	%	-	-	0
	%	-	-	0
<b>Employees*</b>				
Phinma Retirement Fund	0.07 %	171,727	-	171,727
	%	-	-	0
<b>Lock-Up Shares*</b>	%	-	-	0
<b>Sub-total</b>	<b>0.07 %</b>	<b>171,727</b>	<b>-</b>	<b>171,727</b>
<b>TOTAL</b>	<b>55.59 %</b>	<b>143,283,413</b>	<b>-</b>	<b>143,283,413</b>
<b>Total Number of Shares Owned by the Public</b>		<b>114,453,894</b>	<b>-</b>	<b><u>114,453,894</u></b>

<b><u>PUBLIC OWNERSHIP PERCENTAGE</u></b>		
<b><u>Total Number of Shares Owned by the Public</u></b>		
<u>114,453,894</u> shares	=	<u>44.41%</u>
<u>257,737,307</u> shares		
Number of Issued and Outstanding Shares	=	257,737,307
Number of Outstanding Shares	=	257,737,307
Number of Treasury Shares	=	0
Number of Listed Shares	=	257,737,307
Number of Foreign-Owned Shares	=	102,691,187
Foreign Ownership Level (%)	=	39.84%
Foreign Ownership Limit (%)	=	40.00%
<b>Note: Please observe the same cut-off date.</b>		

\* See Annex A for Guidelines and Definitions