

2008 CORPORATE GOVERNANCE TRENDS IN THE 100 LARGEST PUBLICLY LISTED COMPANIES IN THE PHILIPPINES

The Hills Program on Governance
Ramon V. del Rosario, Sr. - C.V. Starr
Center for Corporate Governance



ASIAN INSTITUTE OF MANAGEMENT

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Table of Contents

Introduction	1
Highlights.....	1
Findings	4
Number of Board Directors	4
Women Directors on the Board.....	5
Male/Female Ratio	5
Number and Percentages of Women Directors per Company	6
Number of Independent Directors on the Board	7
Percentage of Independent Directors on the Board.....	8
Number of Independent Board Seats in Top 100 Companies Held by Independent Directors	9
Number of Total Board Seats Held by Independent Directors of Top 100 Companies.....	10
Term Limits for Independent Directors.....	11
Background of Independent Directors	12
Separation of Chair and CEO	13
Frequency of Board Meetings	14
Disclosure of Compensation for CEO and Other Top Executives.....	15
Related Party Transactions.....	15

Corporate Governance Manual, Performance Evaluation System, and Disclosure of Corporate Governance Practices	16
Audit Committee.....	17
Other Board Committees	18
Profile of Top 100 Companies	19
Year of Public Listing	19
Industry Sector	20
Ownership Concentration - Controlling Shareholder	21
Ownership Concentration - Top Five Shareholders.....	22
Revenue Share and Business Group Control	23
Breakdown of Top 100 Companies Belonging to Conglomerates and Revenue Share	24
Survey of Directors and Officers	25
Ethics	26
System and Controls	28
Board Practices	29
Commitment to Corporate Governance	31
Effects of Corporate Governance Practices	32
Profile of Survey Respondents	33
2008 List of Top 100 Companies	34

Introduction

In our second annual study of corporate governance trends, we found continued improvements in the corporate governance practices of the 100 largest publicly listed companies in the Philippines (Top 100 Companies). Following up on last year's study, which covered 2002 to 2007, we reviewed the 2008 annual reports of the Top 100 Companies, out of a total of 246 listed companies, to identify changes in their corporate governance practices from the previous year.

This year, we added data regarding industry sector, stock ownership, and revenue shares among the Top 100 Companies, as well as information regarding the background of independent directors serving on their boards. As with our first study, we also commissioned the Social Weather Stations to conduct an online survey of directors and officers of the Top 100 Companies to determine their perceptions regarding the ethical and corporate governance culture of their respective companies.

The data presented here provides a good basis for assessing the state of corporate governance in the Philippines, and thereby allow for a re-evaluation of the regulations and guidelines issued by the Securities and Exchange

Commission (SEC) and the Philippine Stock Exchange (PSE) relating to corporate governance. The data also can serve as benchmarks for companies wishing to improve their corporate governance practices. One of our objectives in this study is to prompt companies to pay more attention to the systems and mechanisms by which they are directed and controlled, and thereby raise the level of corporate governance in the Philippines.

We are grateful to the Jollibee Foundation, the Villaraza Cruz Marcelo & Angangco law firm, and The Asia Foundation for their generous grants that made this study possible.

Highlights

One trend among the Top 100 Companies is to constitute boards with eight to 11 members. The number of companies with eight- to 11-member boards increased to 65 companies in 2008 from 56 in 2007. In conformity with the SEC's Code of Corporate Governance, no company had fewer than five or more than 15 board members.

Board composition was even more predominantly male in 2008. Women comprised only 10 percent of all directors, down from 12 percent in 2007. Thirty-six companies did not have a single woman

director, and only seven companies had a board with more than 30 percent women.

The majority of Top 100 Companies are continuing to appoint two independent directors to their boards. From 26 companies in 2002, the number of Top 100 Companies with two independent directors increased to 57 by 2007, and to 65 by 2008. Fewer companies, however, are going beyond the minimum required by law. The number of companies with three or more independent directors dropped from 32 in 2007 to 26 in 2008. Only three companies had boards composed of 50 to 60 percent independent directors, and no company had more than 60 percent independent directors.

Among the Top 100 Companies, there were 227 known independent board seats in 2008, but those seats were occupied by only 167 individuals. Moreover, 43 percent of the Top 100 independent directors held five or more concurrent board seats in for-profit companies (both listed and non-listed).

None of the Top 100 Companies reported a limit on the number of years independent directors can serve on their boards. Accordingly, long tenures were common, with 30 percent of the independent board seats in the Top 100 Companies having been occupied by the same

individual for six years or more.

Our review of the background of the independent directors among the Top 100 Companies showed that 17 percent had been a director or officer of the same company in which they serve as independent director. Nineteen percent were previously government officials, 17 percent were CEOs of other companies, and seven percent were both CEOs of other companies and previous government officials.

Another trend among the Top 100 Companies is towards the separation of the roles of Chairman and CEO. In 2008, 70 companies reported having different individuals serving as Chairman and as CEO, compared to 65 companies in 2007. Perhaps of equal significance, 51 of these 70 companies had a CEO with no known family relationship with the Chairman, compared to 39 out of 65 companies in 2007. Only five of the Top 100 Companies, however, had an independent director as Chairman in 2008.

One area in which the vast majority of the Top 100 Companies continued to fare poorly was the frequency of their board meetings. In 2008, 76 did not disclose this information, compared to 73 in 2007. Of the 24 companies that disclosed the information, two companies reported meeting one to three times, and 12 companies reported

meeting four to seven times. Only 10 companies reported meeting eight or more times in 2008, down from 12 in 2007.

A notable development in 2008 was that three of the Top 100 Companies disclosed the compensation amounts, on an individual basis, of their CEOs and four highest paid officials. In 2007, while all Top 100 Companies disclosed compensation amounts for their top executives, they did so in the aggregate.

The global financial crisis did not seem to prompt the Top 100 Companies to focus more on internal controls and risk management. Eighty-four companies reported having a separate audit committee in 2008, down from 93 companies in 2007. The number of companies reporting a separate risk management committee decreased to 20 in 2008 from 21 in 2007, and the number reporting a corporate governance committee increased only slightly to 21 from 18 in 2007.

The Top 100 Companies were not highly diversified in their industries. Sixty-three companies belonged to just five industry sectors: 19 in food, beverage & tobacco; 13 in banking; 12 in holding firms; 10 in electricity, energy, power & water; and nine in property. The remaining 37 companies were divided

among 12 industry sectors.

Ownership concentration among the Top 100 Companies was higher in 2008 than in 2007. In 41 companies, one shareholder owned or controlled more than 65 percent of the shares, compared with 30 companies in 2007. In only one company did the largest shareholder own or control 25 percent or less of the shares, compared to 11 companies in 2007.

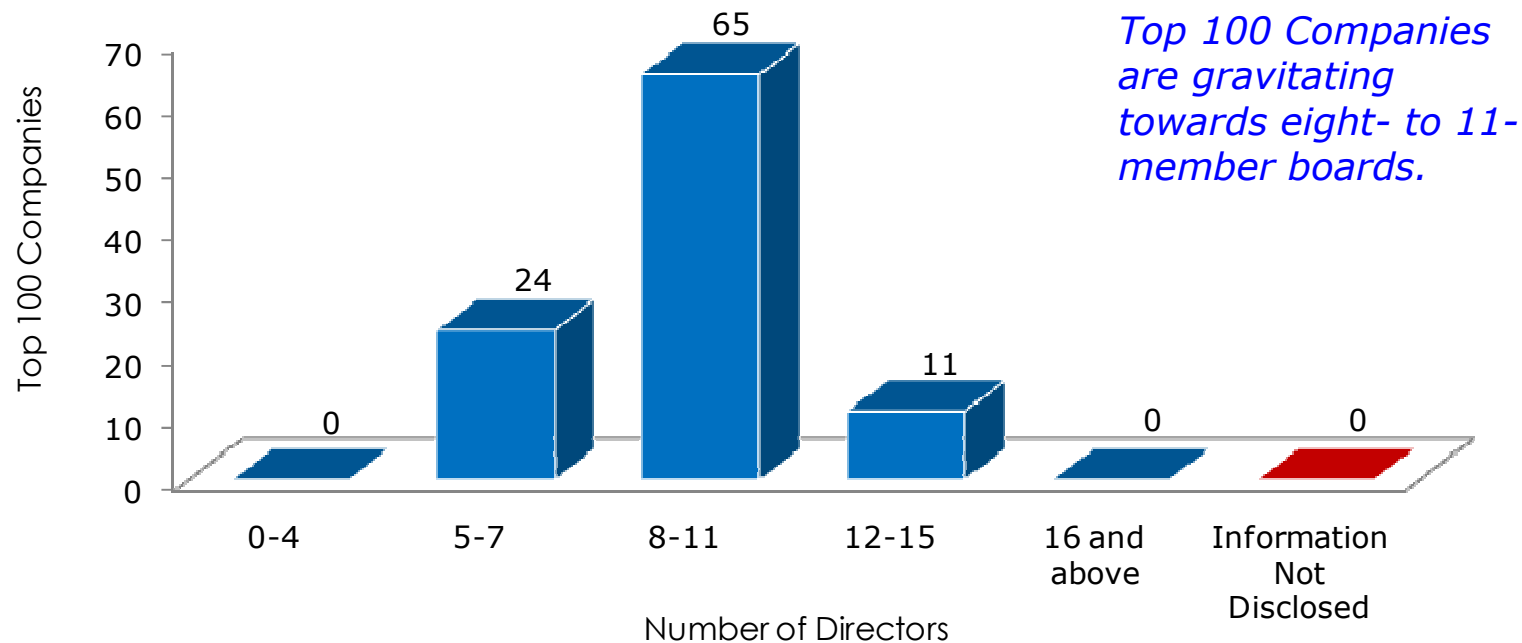
Ownership concentration becomes even more pronounced when the holdings of the five largest shareholders per company are considered. In 85 companies in 2008, the five largest shareholders owned or controlled more than 80 percent of the shares. There was no company in which the five largest shareholders together owned less than 35 percent of the shares.

Finally, our study revealed that the revenues of the Top 100 Companies were generated mostly by companies belonging to conglomerates. In 2008, 10 conglomerates controlled 41 of the Top 100 Companies, and those 41 companies accounted for 80 percent of the total gross revenues of the Top 100 Companies.

Findings

Number of Board Directors

In 2008, 65 of the Top 100 Companies had boards with eight to 11-members, compared to 58 companies in 2007 and 26 companies in 2002. Twenty-four companies had five to seven members, and 11 companies had 12 to 15 members. In conformity with the SEC's Code of Corporate Governance, none of the Top 100 Companies reported having a board consisting of fewer than five members or more than 15 members. In 2007, two companies had reported exceeding the 15-member limit.

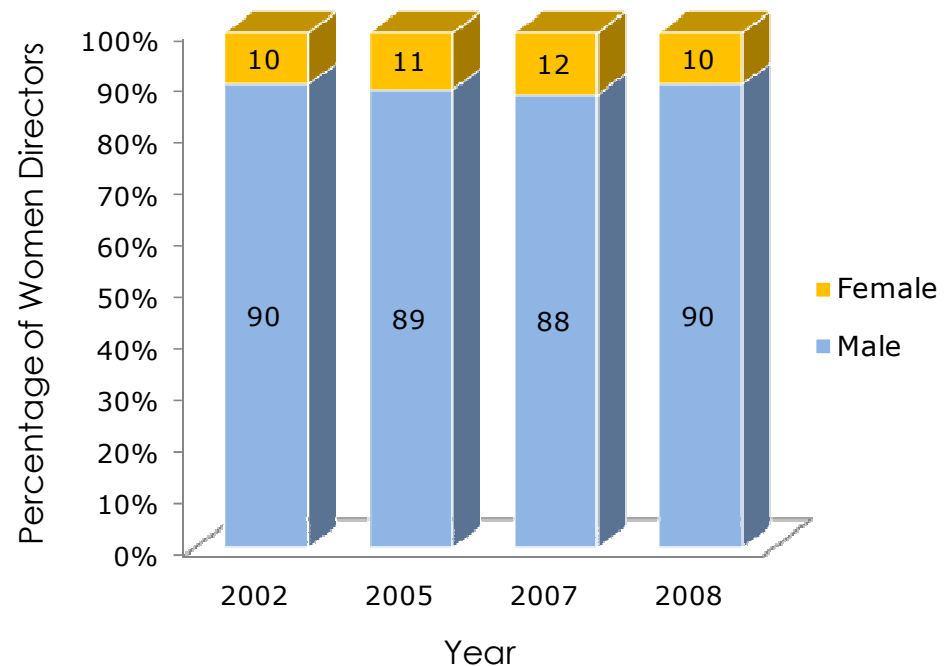


Women Directors on the Board

Male/Female Ratio

Although the SEC's Code of Corporate Governance does not address gender diversity on boards, some corporate governance advocates believe that representation of women improves board performance. A few countries – including Norway, the Netherlands, Spain, and France – have even enacted legislation requiring publicly listed companies to meet quotas for women directors on their boards.

In the Philippines, the percentage of women directors in the Top 100 Companies reached a high of 12 percent in 2007, but dipped to 10 percent in 2008, the same level as in 2002.

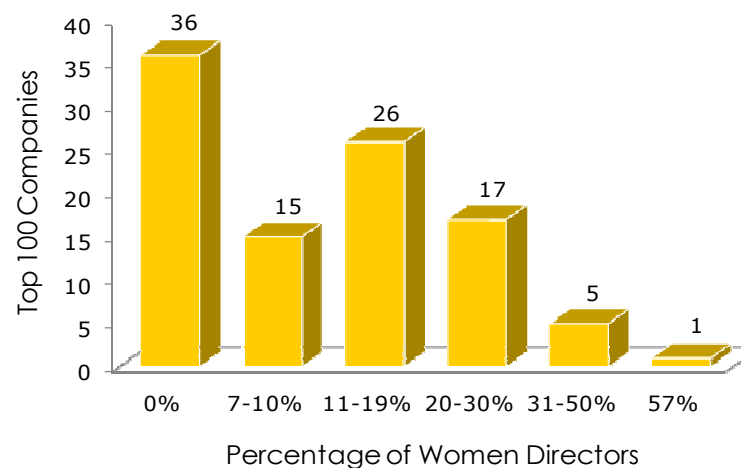
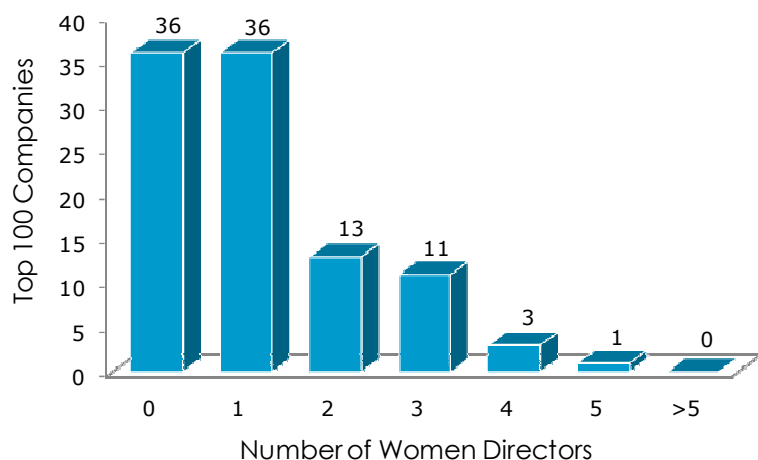


In 2008, only 10 percent of all directors in the Top 100 Companies were women, the same level as in 2002.

Numbers and Percentages of Women Directors per Company

The actual numbers of women directors per company are perhaps more telling. Thirty-six of the Top 100 Companies had no women directors on their boards, and another 36 companies had only one woman director. Twenty-four companies had two to three women directors, three companies had four women directors, and only one company had five women directors. No company had a board with more than five women directors

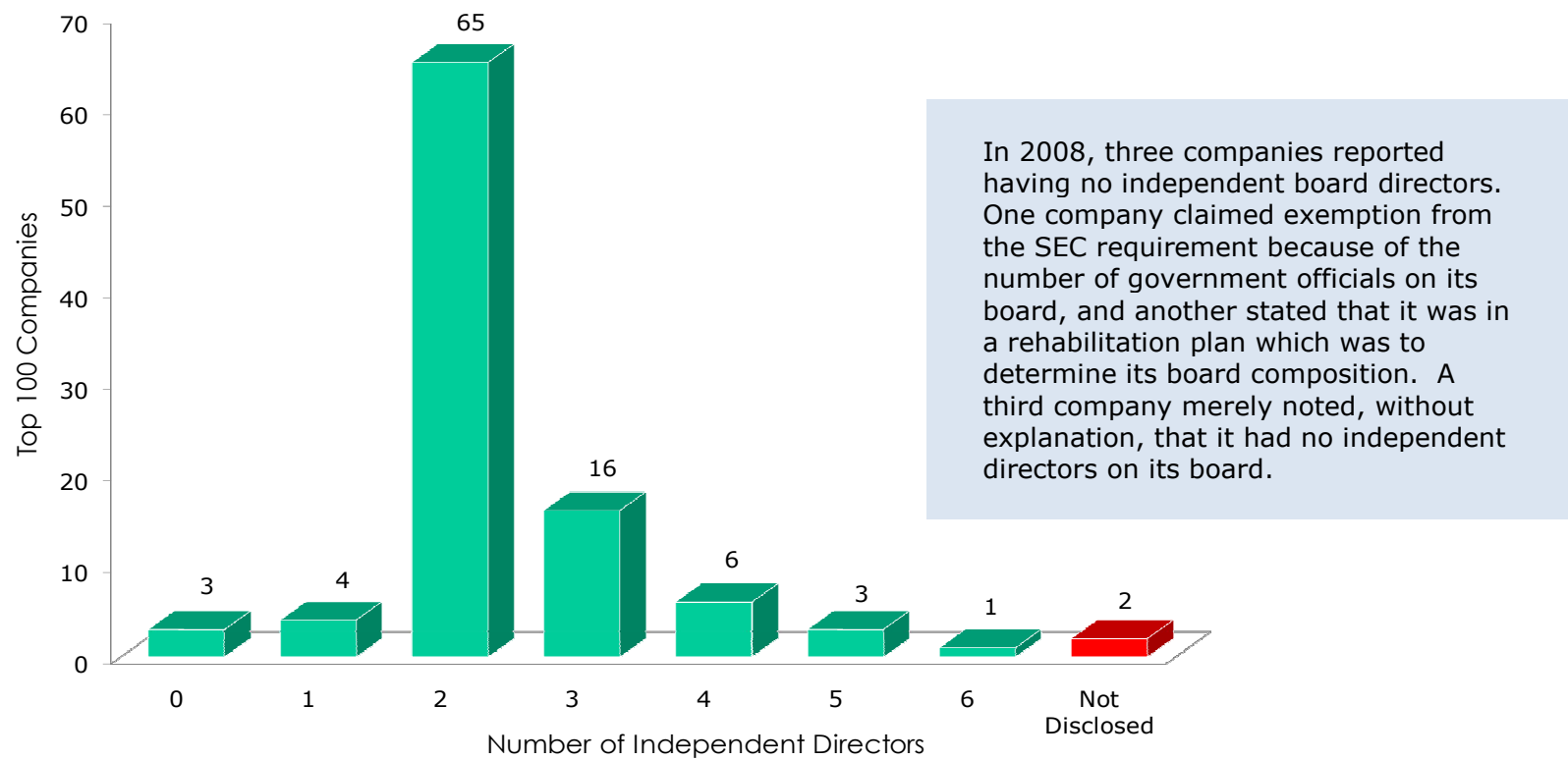
In terms of percentages, only one company had a majority of women on its board of directors, and only five companies had boards consisting of 31 to 50 percent women. Women directors comprised 20 to 30 percent of the board in 17 companies and seven to 19 percent in 41 companies.



Number of Independent Directors on the Board

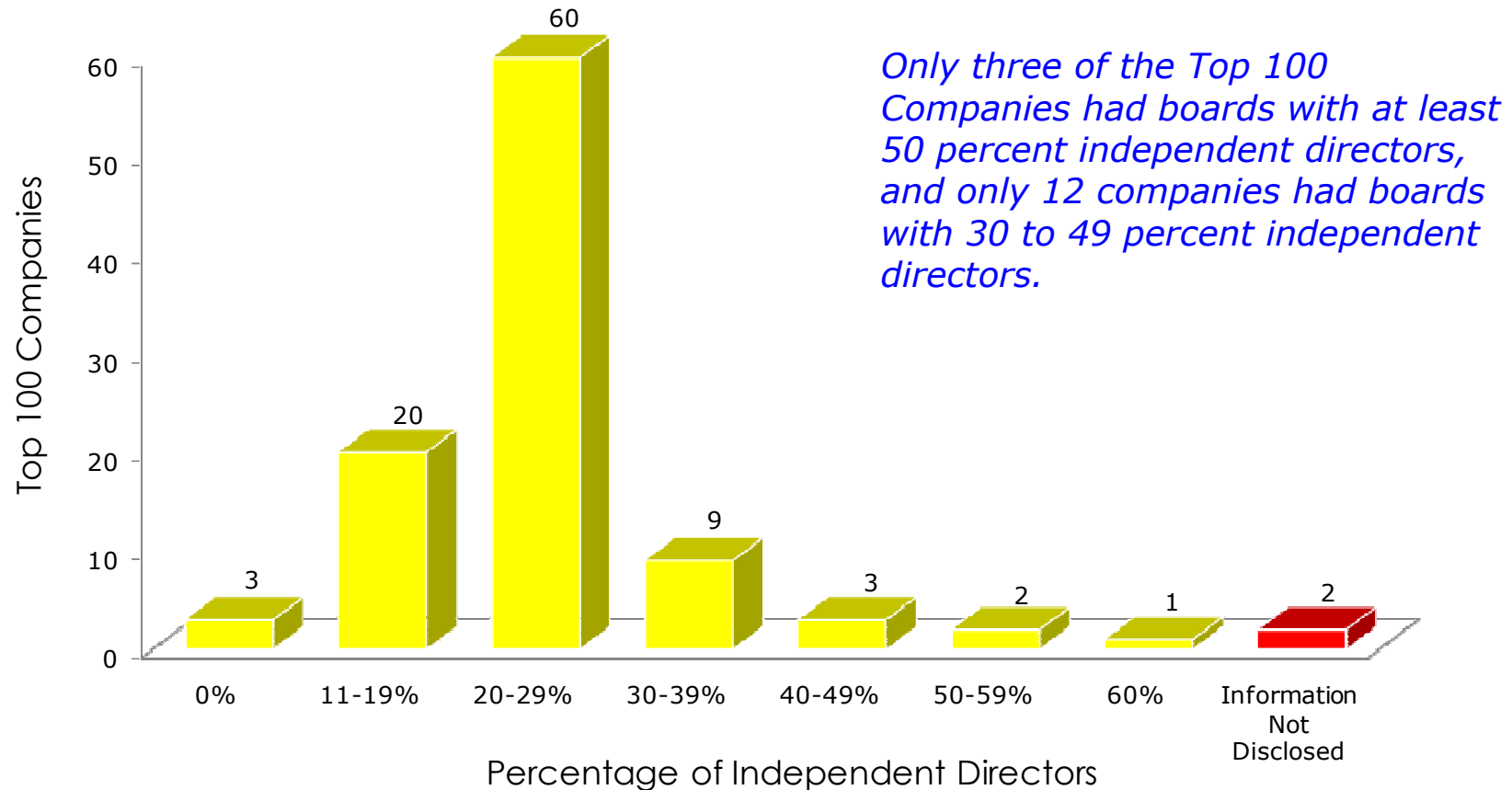
The number of Top 100 Companies with two independent directors continued to increase, from 57 in 2007 to 65 in 2008. Fewer companies, however, appointed more than two independent directors in 2008. Only 16 companies had three independent directors, down from 19 in 2007, while only 10 companies had four or more independent directors, compared to 11 in 2007.

The number of companies with only one independent director dropped to four in 2008 from nine in 2007. Three companies reported having no independent directors in 2008, compared to two in 2007. Two companies did not identify their independent directors, the same number as in 2007.



Percentage of Independent Directors on the Board

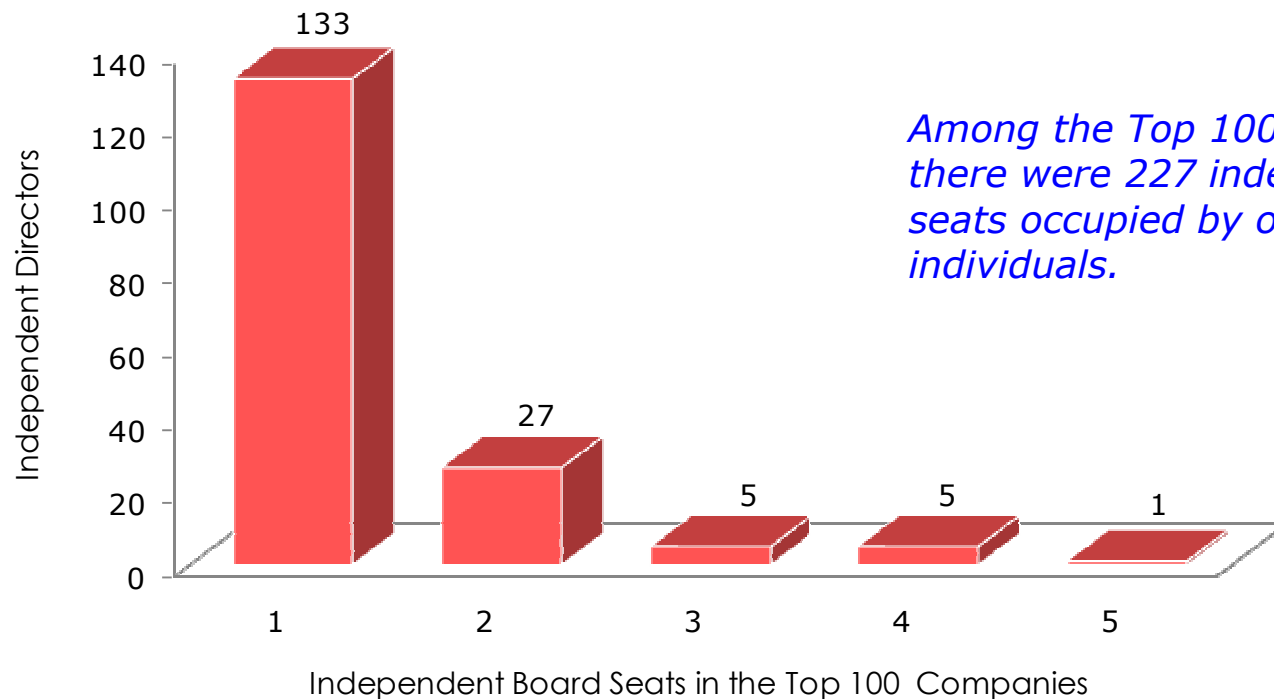
Viewed in terms of percentage per company, independent directors in 2008 constituted 20 to 29 percent of the board members in 60 companies and 11 to 19 percent in 20 companies. Twelve companies had boards with 30 to 49 percent independent directors, and only three companies had boards with at least 50 percent independent directors.



Number of Independent Board Seats in Top 100 Companies Held by Independent Directors

The SEC's Code of Corporate Governance does not impose a limit on the number of boards on which a director may sit, stating only that the board "may consider guidelines on the number of directorships for its members." As of 2008, none of the Top 100 Companies had adopted such guidelines.

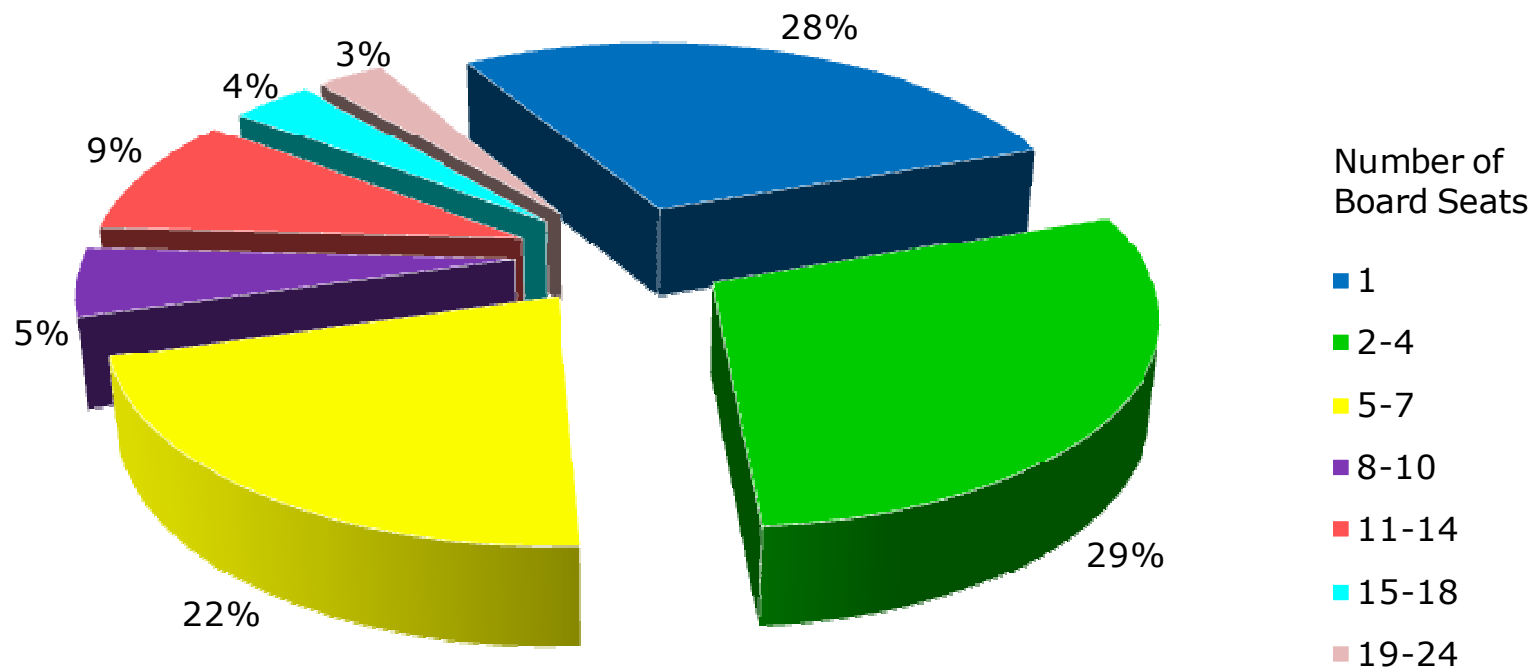
Among the 98 Top 100 Companies for which information is available, there are 227 independent board seats occupied by 171 individuals. Of those 171 individuals, 133 hold only one independent board seat, 27 hold two board seats, ten hold three or four, and one holds five board seats.



Among the Top 100 Companies, there were 227 independent board seats occupied by only 171 individuals.

Number of Total Board Seats Held by Independent Directors of Top 100 Companies

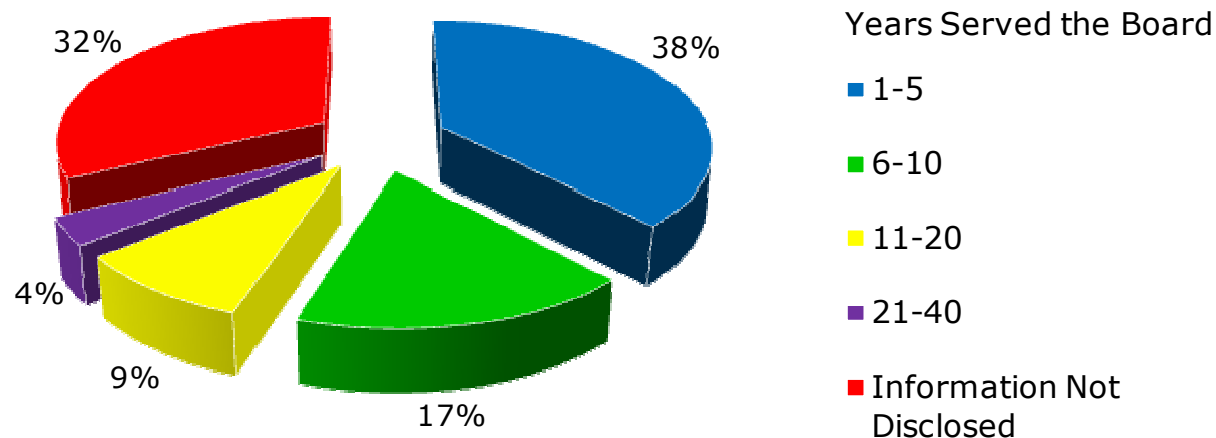
In 2008, the majority of the 171 independent directors of the Top 100 Companies also held directorships in other for-profit companies (both listed and non-listed companies). Twenty-nine percent of these independent directors held two to four concurrent board seats, another 22 percent held five to seven concurrent board seats, and 21 percent held eight or more concurrent board seats.



Percentage of Independent Directors of Top 100 Companies

Term Limits for Independent Directors

As of 2008, none of the Top 100 Companies imposed a limit on the number of terms an independent director can serve on the board. Thirty-eight percent of all independent director positions in the Top 100 Companies had been held by the same individual for five years or less. Seventeen percent had been held by the same individual for six to 10 years, and 13 percent had been held by the same individual for 11 years or more. No information was available with respect to 32 percent of the independent director positions.

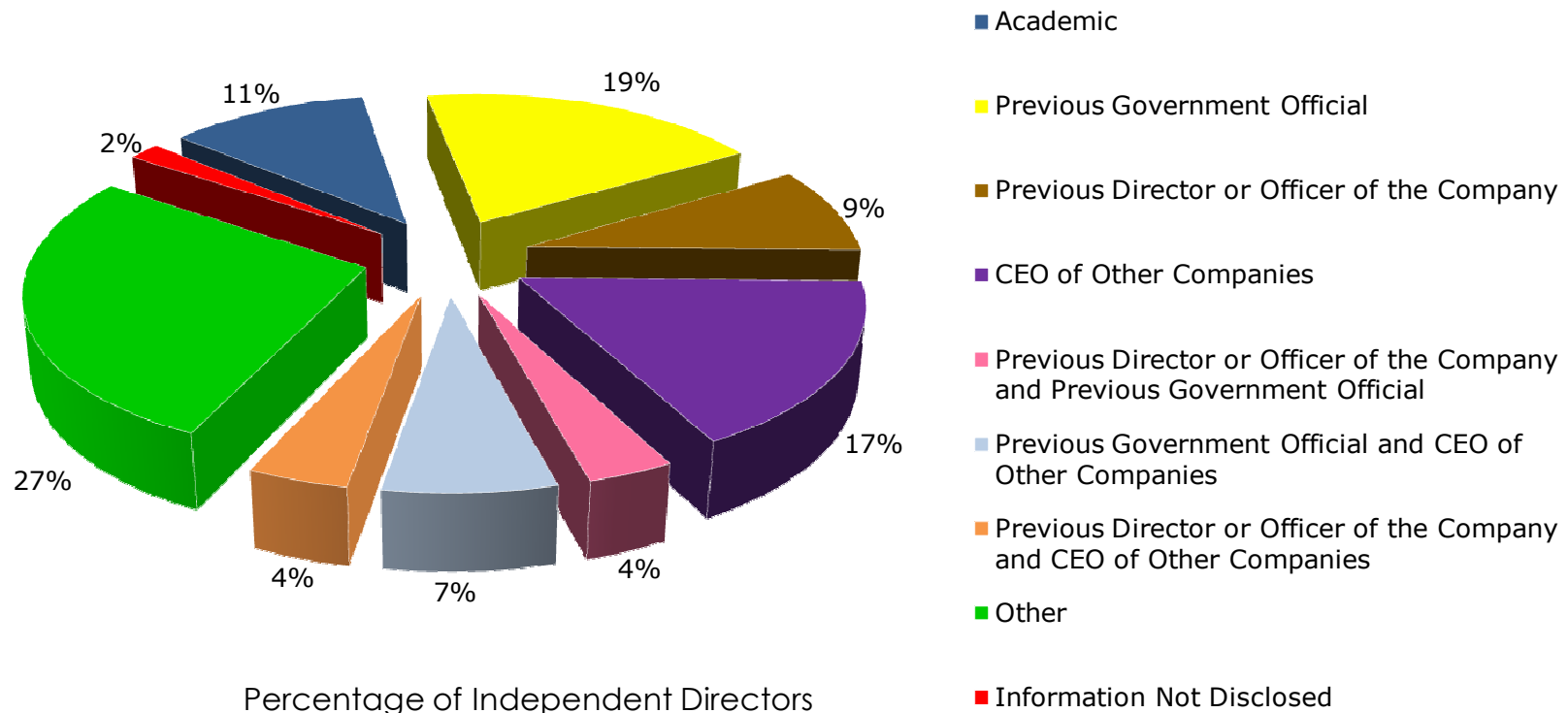


Percentage of Independent Directors

Seventeen percent of all independent director positions had been held by the same individual for six to ten years and 13 percent had been held by the same individual for 11 years or more.

Background of Independent Directors

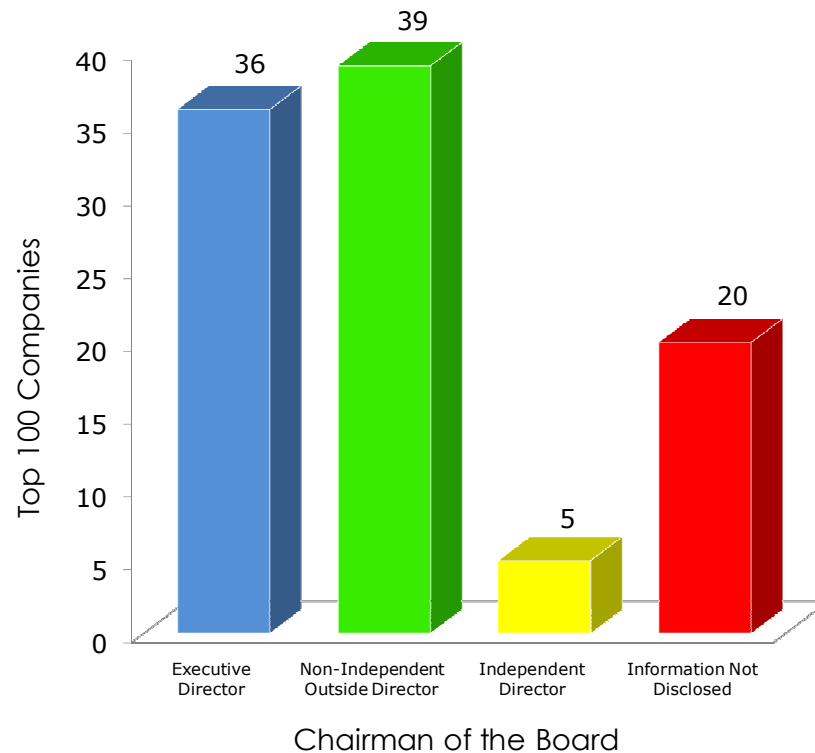
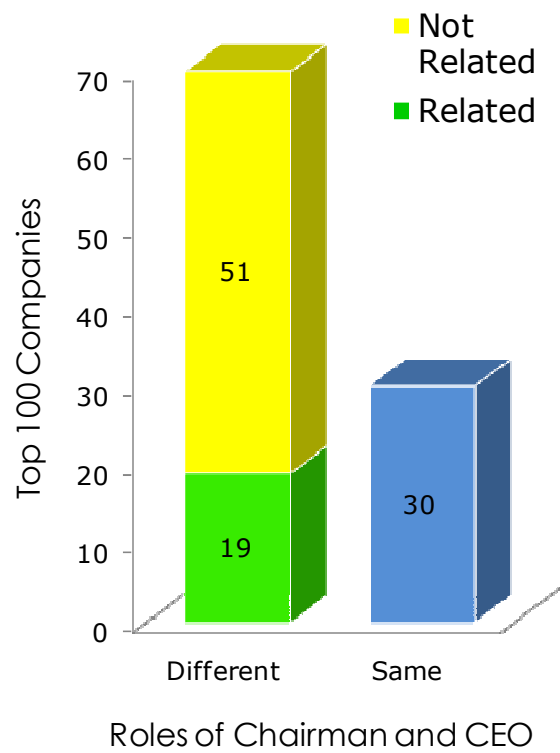
The SEC's rules allow for an executive of a company to be elected as an independent director of the same company five years after terminating employment as an executive. (SEC Memorandum Circular No. 16, Series of 2002) A regular director who leaves the board of a company may also be elected "independent director" of the same company after a two-year "cooling-off period." (SEC Memorandum Circular No. 9, Series of 2009). In 2008, 17 percent of independent directors had previously been directors or officers of the same company in which they were serving as independent directors. Another 19 percent of the independent directors were former government officials, 17 percent were CEOs of other companies, and seven percent were both CEOs of other companies and former government officials.



Separation of Chair and CEO

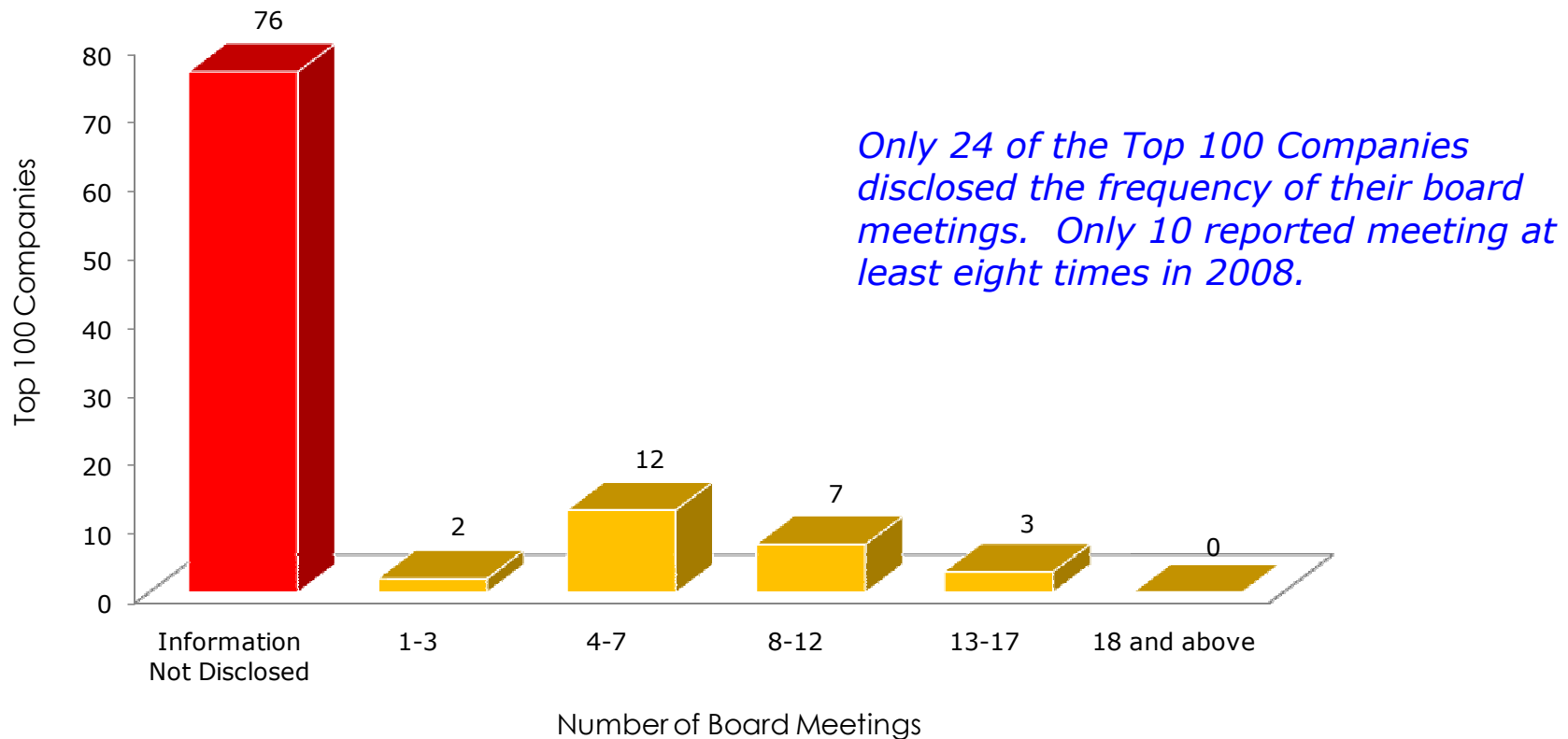
The number of Top 100 Companies with different individuals serving as Chairman and as CEO increased from 65 in 2007 to 70 in 2008. Of these 70 companies, there was no known family relationship between the Chairman and CEO in 51 companies, compared to 39 out of 65 companies in 2007.

In only five of the Top 100 Companies was the Chairman and independent director. In 36 companies, the Chairman was an officer of the company and in 39 companies, the Chairman was neither an officer of the company nor an independent director. In 20 companies, information regarding the Chairman of the company was not disclosed.



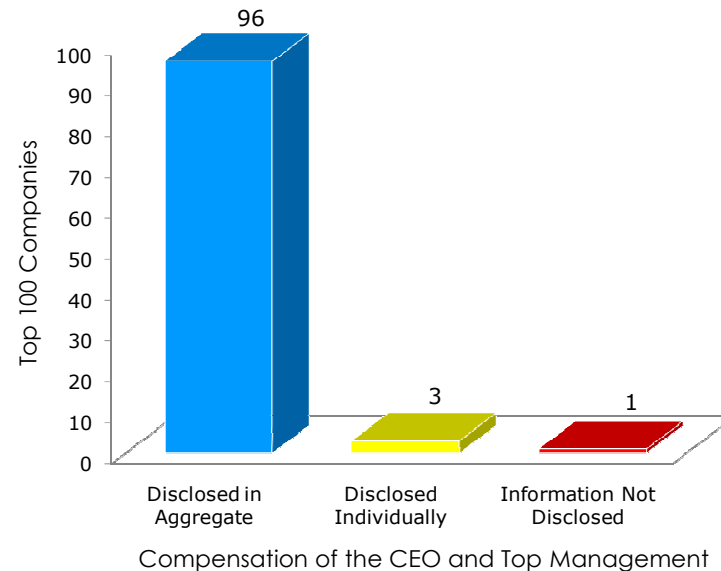
Frequency of Board Meetings

The frequency of board meetings was an area in which the majority of Top 100 Companies continued to fare poorly. The number of companies that did not disclose this information increased to 76 in 2008 from 73 in 2007. Of the 24 companies that disclosed the information for 2008, two met three times or less during the year, 12 met four to seven times, and seven met eight to 12 times. Only three companies reported meeting more than 12 times in 2008, the same as in 2007.



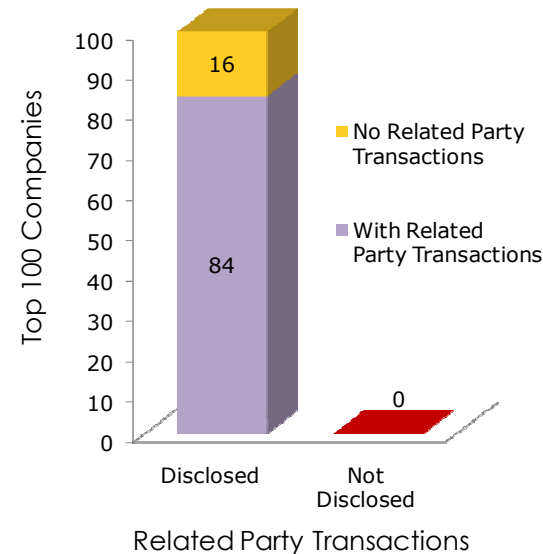
Disclosure of Compensation for CEO and Other Top Executives

In 2007, all Top 100 Companies disclosed the amount of compensation received by their CEOs and four most highly compensated officers, compared to 35 companies just five years earlier. The amounts disclosed in 2007, however, were all in the aggregate. In 2008, for the first time, three companies disclosed their executive compensation individually. Ninety-six companies disclosed the information in the aggregate, and one company did not disclose compensation information.



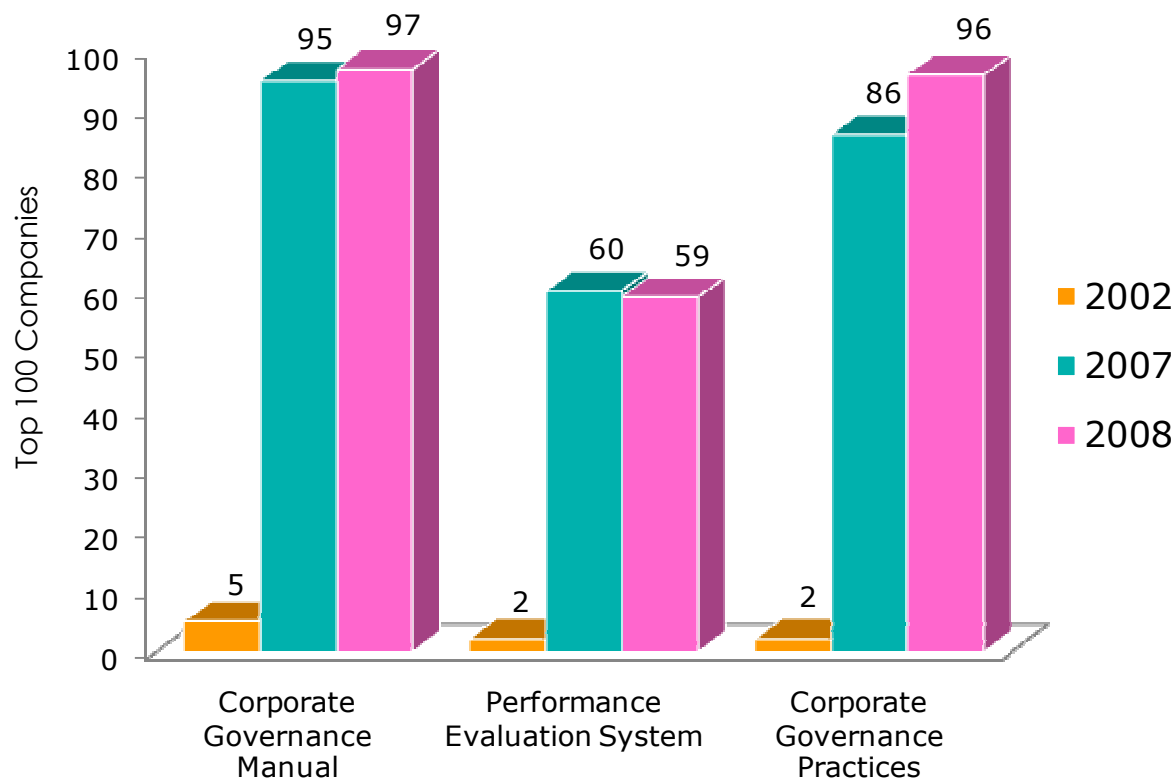
Related Party Transactions

In 2008 all Top 100 Companies disclosed whether they engaged in related party transactions in the previous year, the same as in 2007. Eighty-four companies indicated they had no related party transactions, while 16 companies identified certain related-party transactions they engaged in.



Corporate Governance Manual, Performance Evaluation System, and Disclosure of Corporate Governance Practices

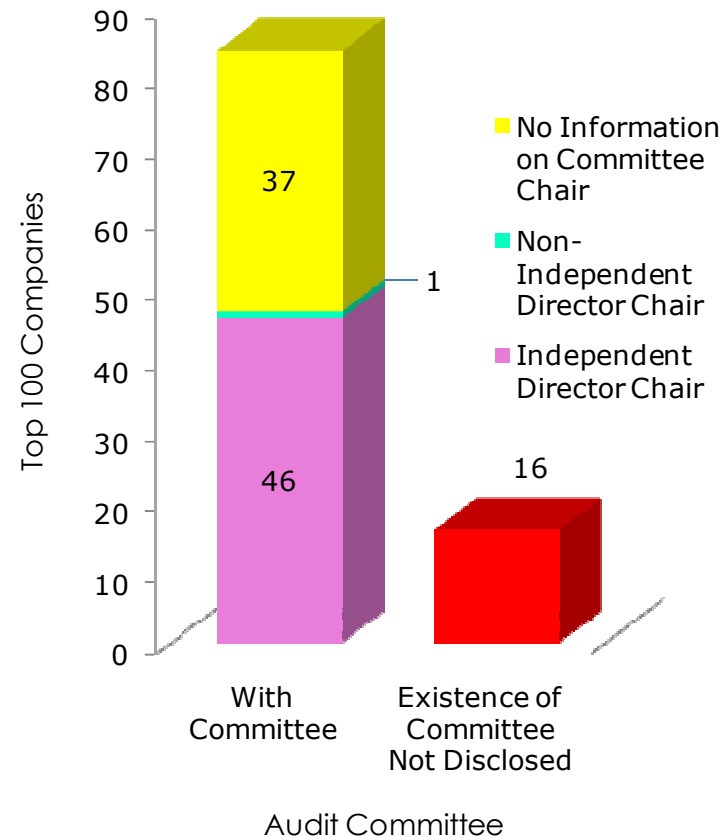
The number of Top 100 Companies that devoted a portion of their annual reports to a description of their corporate governance practices increased, from 86 in 2007 to 96 in 2008. Ninety-seven companies reported having a corporate governance manual, compared to 95 in 2007. The number of Top 100 Companies with a performance evaluation system for their boards and top-level management, however, decreased slightly, from 60 in 2007 to 59 in 2008.



Top 100 Companies have been slow in implementing performance evaluation systems for their boards and top management. In 2008, only 59 companies reported having a performance evaluation system in place.

Audit Committee

In 2008, the number of Top 100 Companies disclosing the existence of an audit committee declined to 84 from a high of 93 in 2007, but still significantly higher than the 12 companies that disclosed having an audit committee in 2002. The number of companies that reported having an independent director as chair of their audit committee, however, increased to 46 in 2008 from 43 in 2007. Only one company reported having a non-independent director as chair of its audit committee, while 37 of the 84 companies with audit committees did not disclose information regarding the committee chairman.

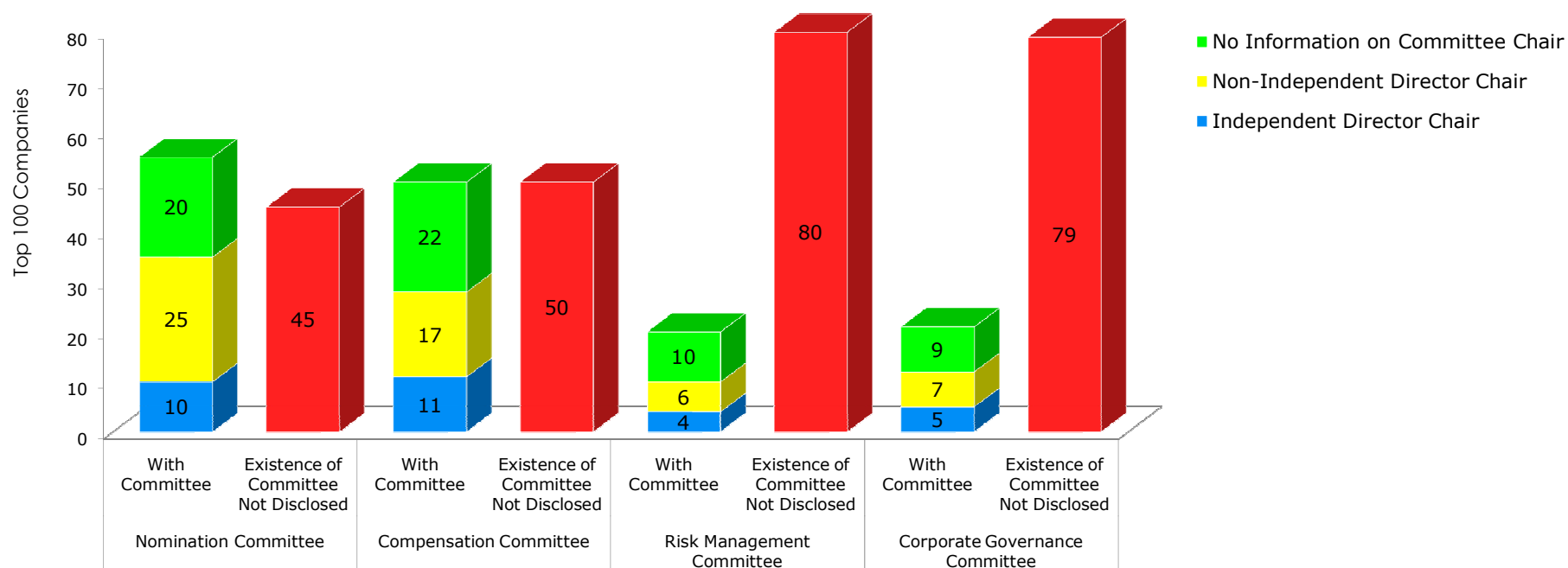


In 2008, the number of Top 100 Companies with Audit Committees dropped to 84 from a high of 93 in 2007. Sixteen companies did not disclose whether they had an audit committee.

Other Board Committees

In 2008, the number of Top 100 Companies with a nomination committee increased to 55 from 51 in 2007. Ten of those 55 companies reported having an independent director as chair of the nomination committee. The number of companies with a corporate governance committee likewise increased, from 18 in 2007 to 21 in 2008. Only five of those 21 companies reported having an independent director as chair of the corporate governance committee.

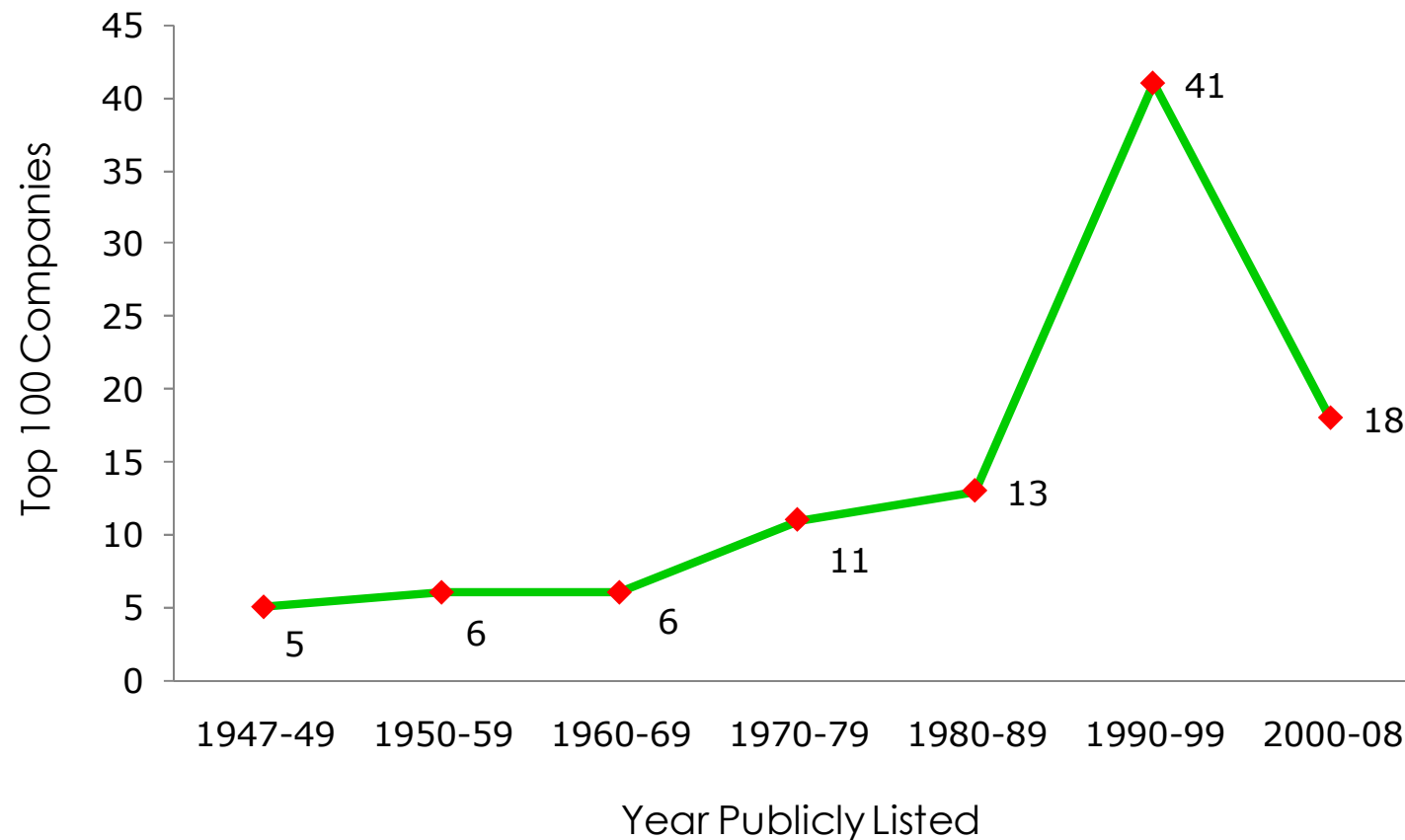
Twenty companies reported having a separate risk management committee in 2008, slightly down from 21 companies in 2007. Of those 20 companies, only four reported having an independent director as chair of the risk management committee. The number of companies with a compensation committee also dropped, from 56 in 2007 to 50 in 2008. Only 11 of those 50 companies reported having an independent director as chair of the compensation committee.



Profile of Top 100 Companies

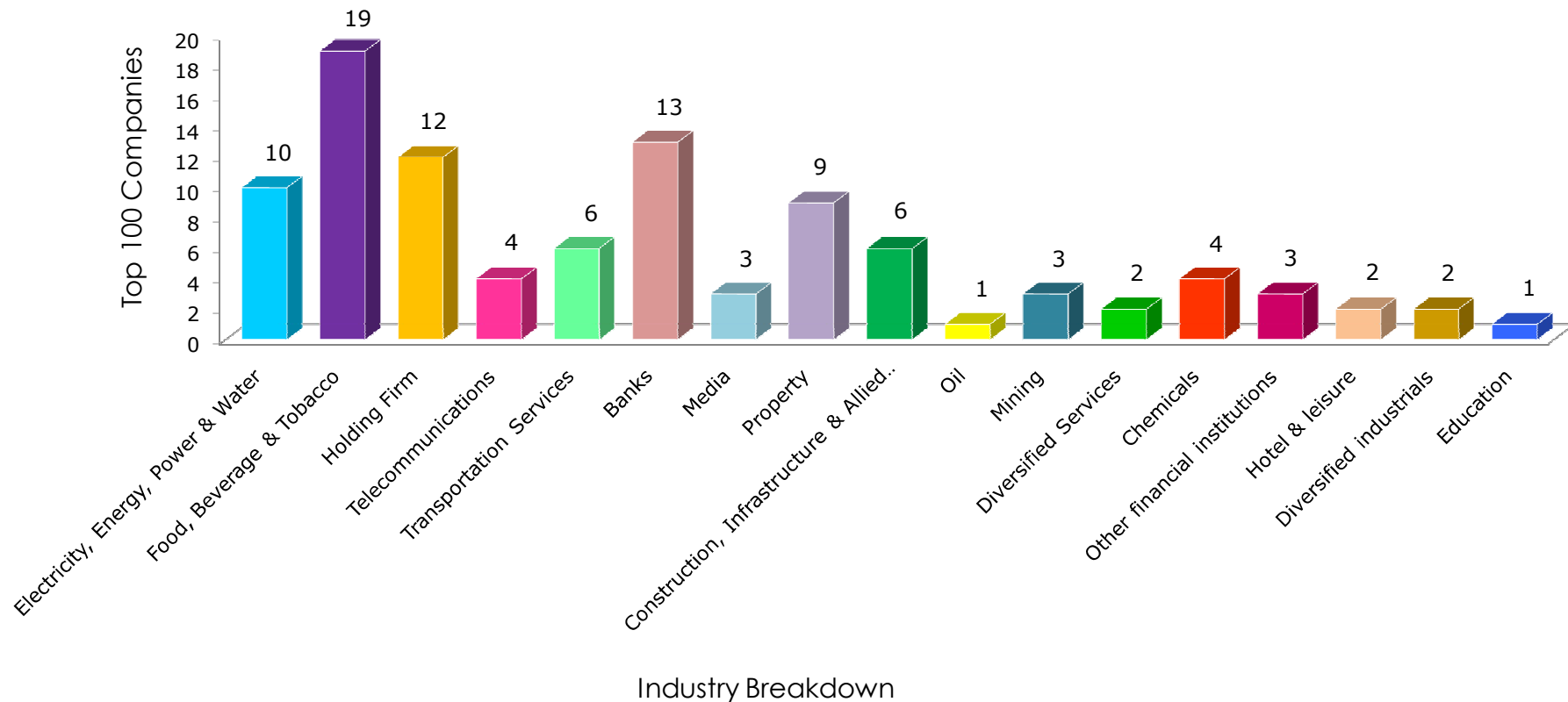
Year of Public Listing

The decade with the most listing activity with the Philippine Stock Exchange was the 1990s, with 41 of the Top 100 Companies going public. Prior to 1990, only 41 of the Top 100 Companies were publicly listed, and between 2000 and 2008, only 18 of the Top 100 Companies went public.



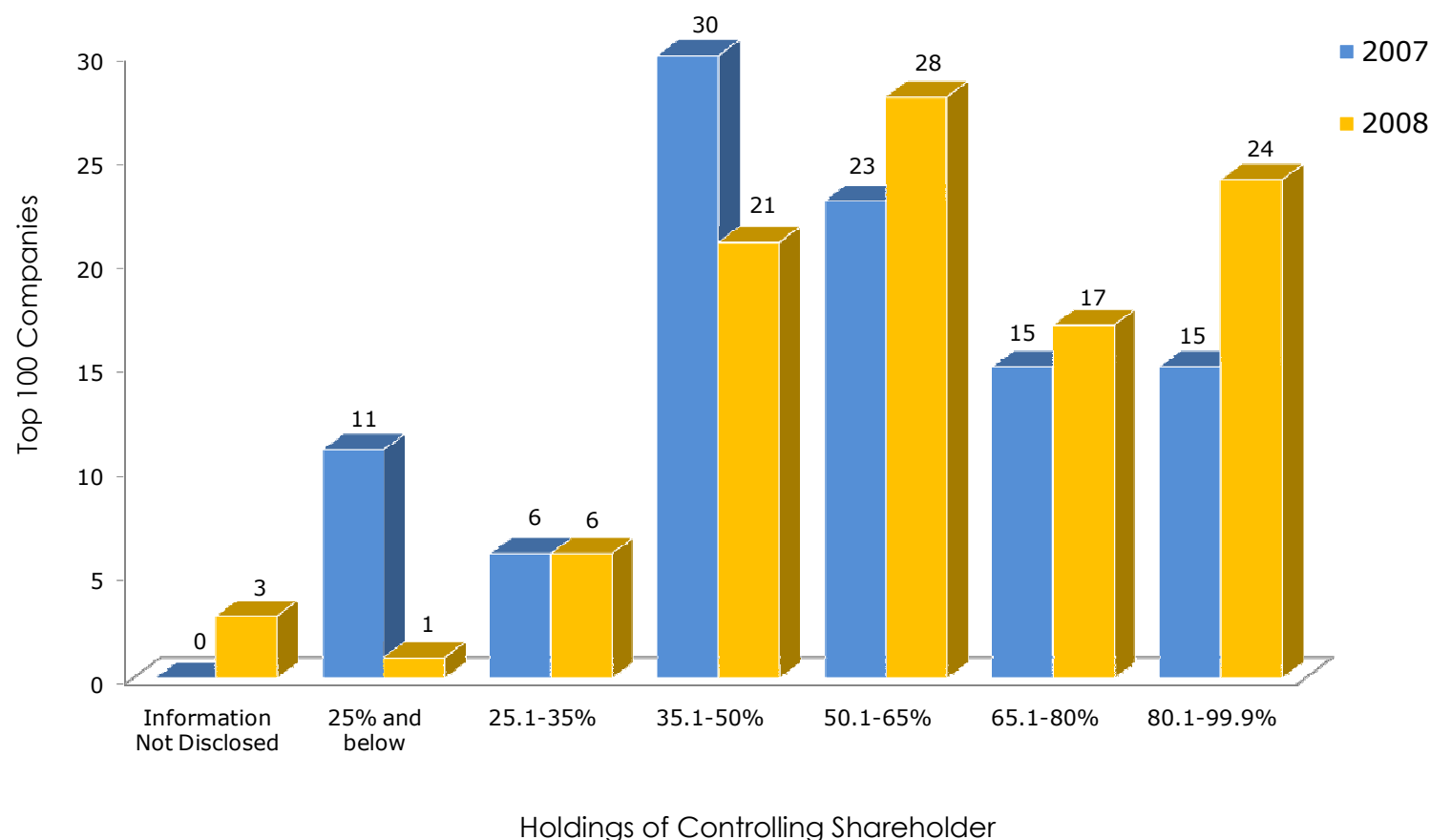
Industry Sector

In 2008, 63 of the Top 100 Companies belonged to just five industry sectors: 19 in food, beverage & tobacco; 13 in banking; 12 in holding firms; 10 in electricity, energy, power & water; and nine in property. The remaining 37 companies were divided among 12 industry sectors.



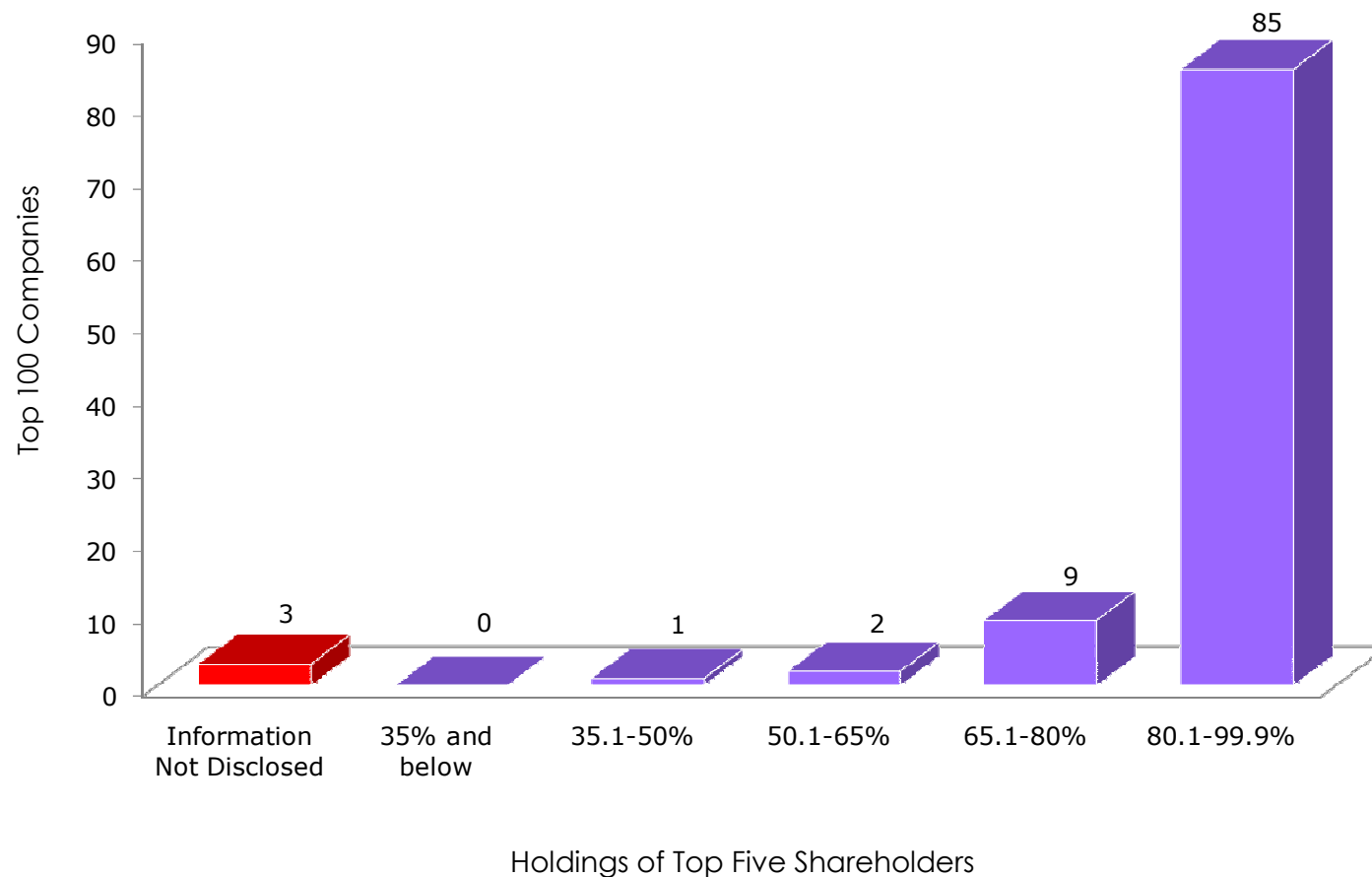
Ownership Concentration – Controlling Shareholder

The ownership concentration of the Top 100 Companies continued to remain high in 2008, but there was a shift in percentages owned in each company. The number of companies with one individual or family owning or controlling more than 80 percent of the shares was 24 in 2008, compared to 15 in 2007. The number of companies with one shareholder owning or controlling 50.1 to 80 percent increased to 45 in 2008 from 38 in 2007. In 2008, only one Top 100 Company had its largest shareholder owning less than 25 percent of its shares, compared to 11 in 2007.



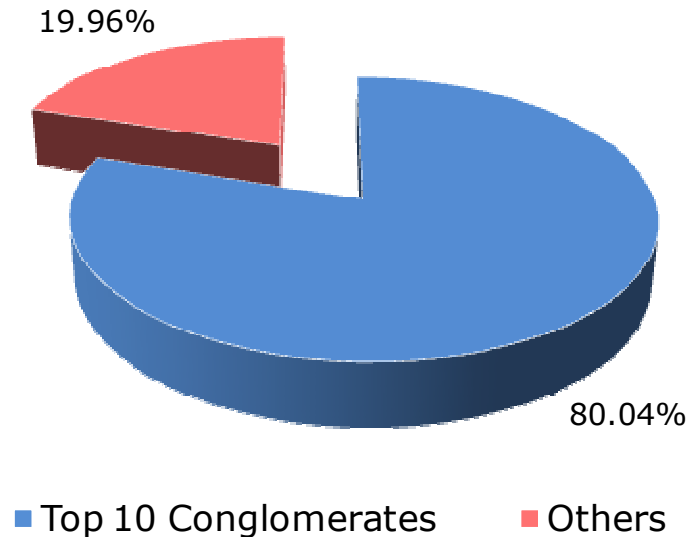
Ownership Concentration—Top Five Shareholders

A review of the holdings of the five largest shareholders in each of the Top 100 Companies reveal an even more pronounced ownership concentration. In 2008, in 85 of the Top 100 Companies, the five largest shareholders together owned more than 80 percent of the shares. In 11 companies, the five largest shareholders owned 50.1 to 80 percent of the shares. In only one company did the five largest shareholders together own 50 percent or less of the shares.

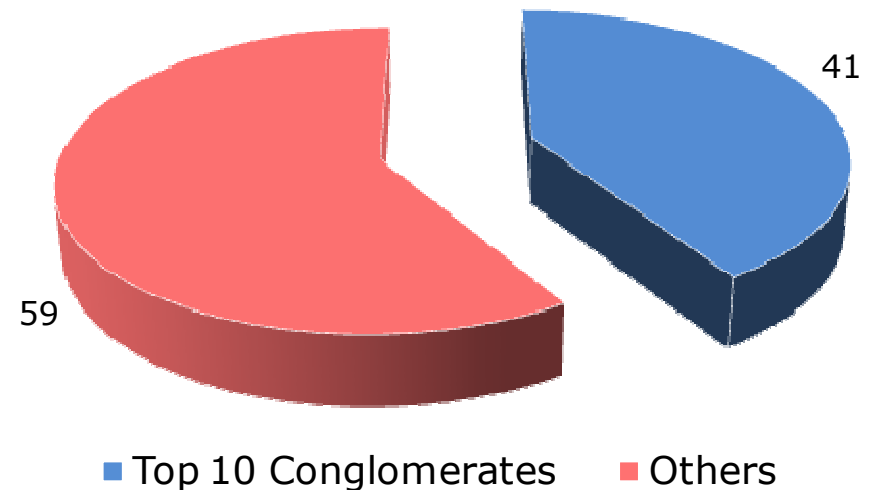


Revenue Share and Business Group Control

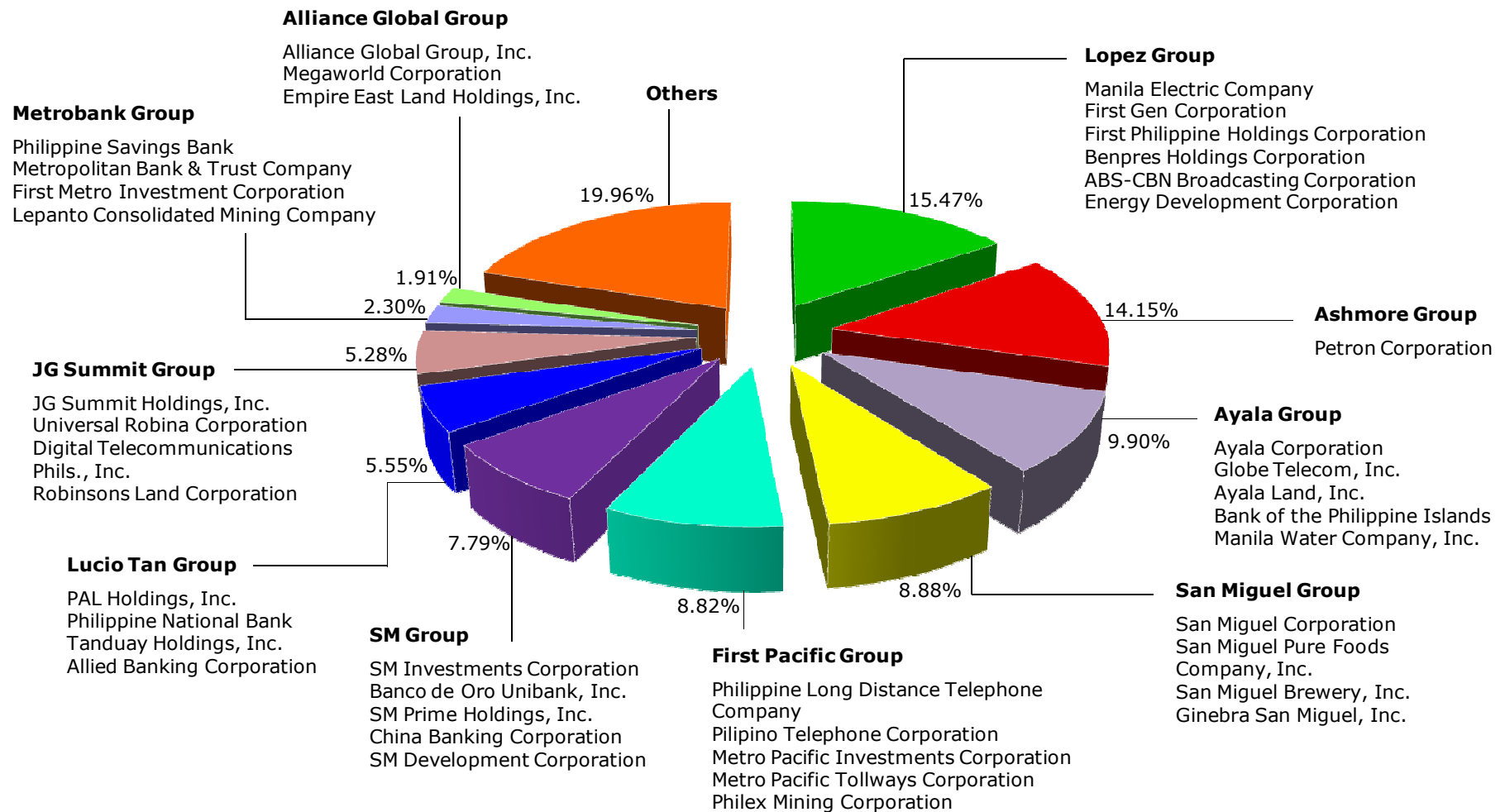
In 2008, 10 conglomerates controlled 41 of the Top 100 Companies, and those 41 companies accounted for 80 percent of the total gross revenues of the Top 100 Companies.



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Breakdown of Top 100 Companies Belonging to Conglomerates and Revenue Share



Survey of Directors and Officers

The online survey was conducted by the Social Weather Stations (SWS) from March 24 to June 12, 2010. SWS sent out emails to 756 directors and officers of the Top 100 Companies inviting them to participate in the survey. The number of e-mails actually viewed or not filtered out as spam, however, could not be determined. A total of 145 directors and officers participated in the survey, representing 54 out of the Top 100 Companies.

Each respondent was assigned a unique password to access the survey questionnaire online to ensure that he or she responded to the survey only once. If the respondent simultaneously served as an officer in one company and as a director in another company, he or she was asked to complete the survey questionnaire with respect to the company in which he or she served as an officer. If a respondent was a director of more than one Top 100 Company, he or she was asked to complete the survey with respect to the larger company.

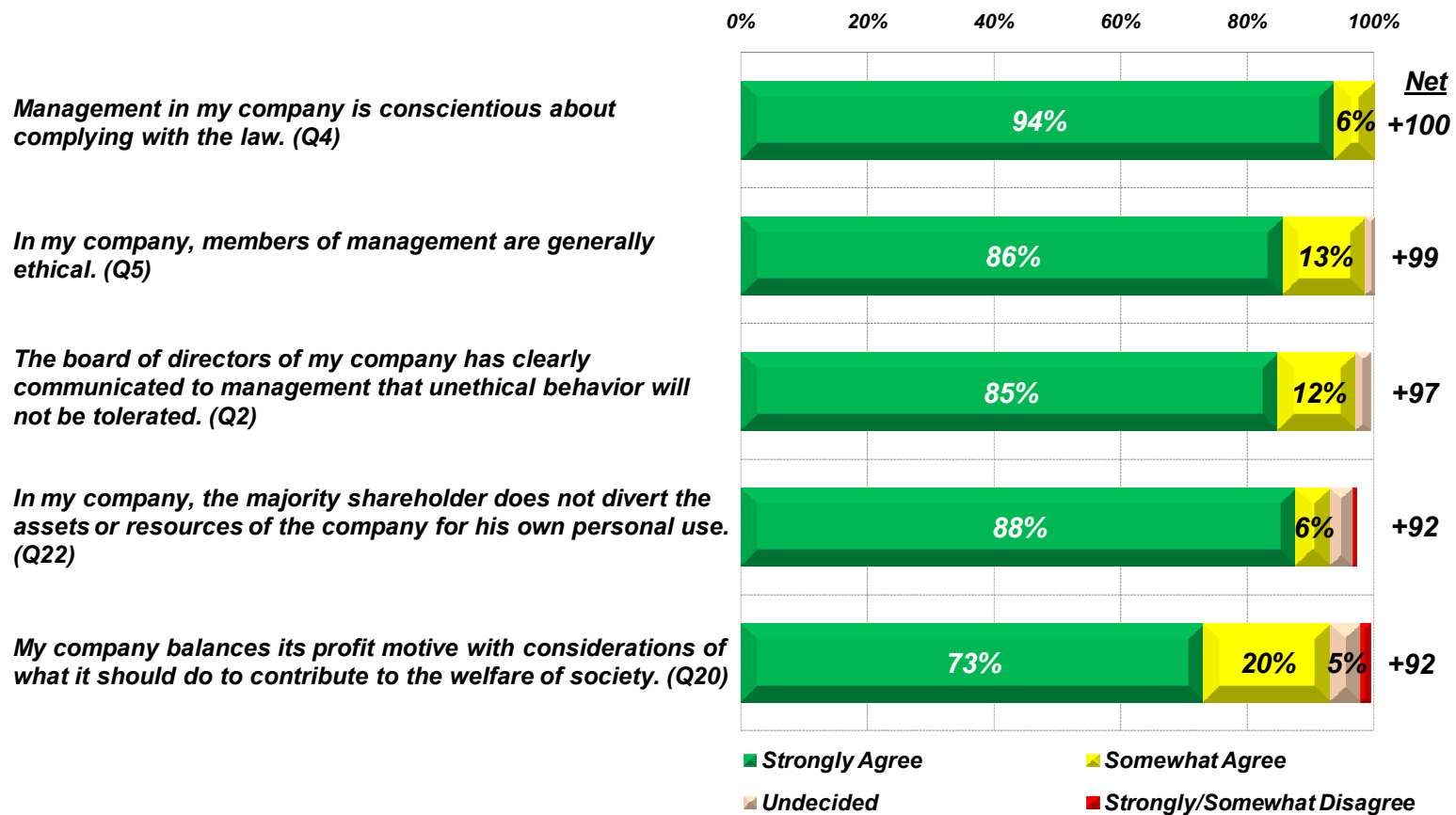
The survey questionnaire could either be completed online or downloaded, printed out, and sent by fax or mail to SWS. The respondents were assured confidentiality with respect to their identities and responses.

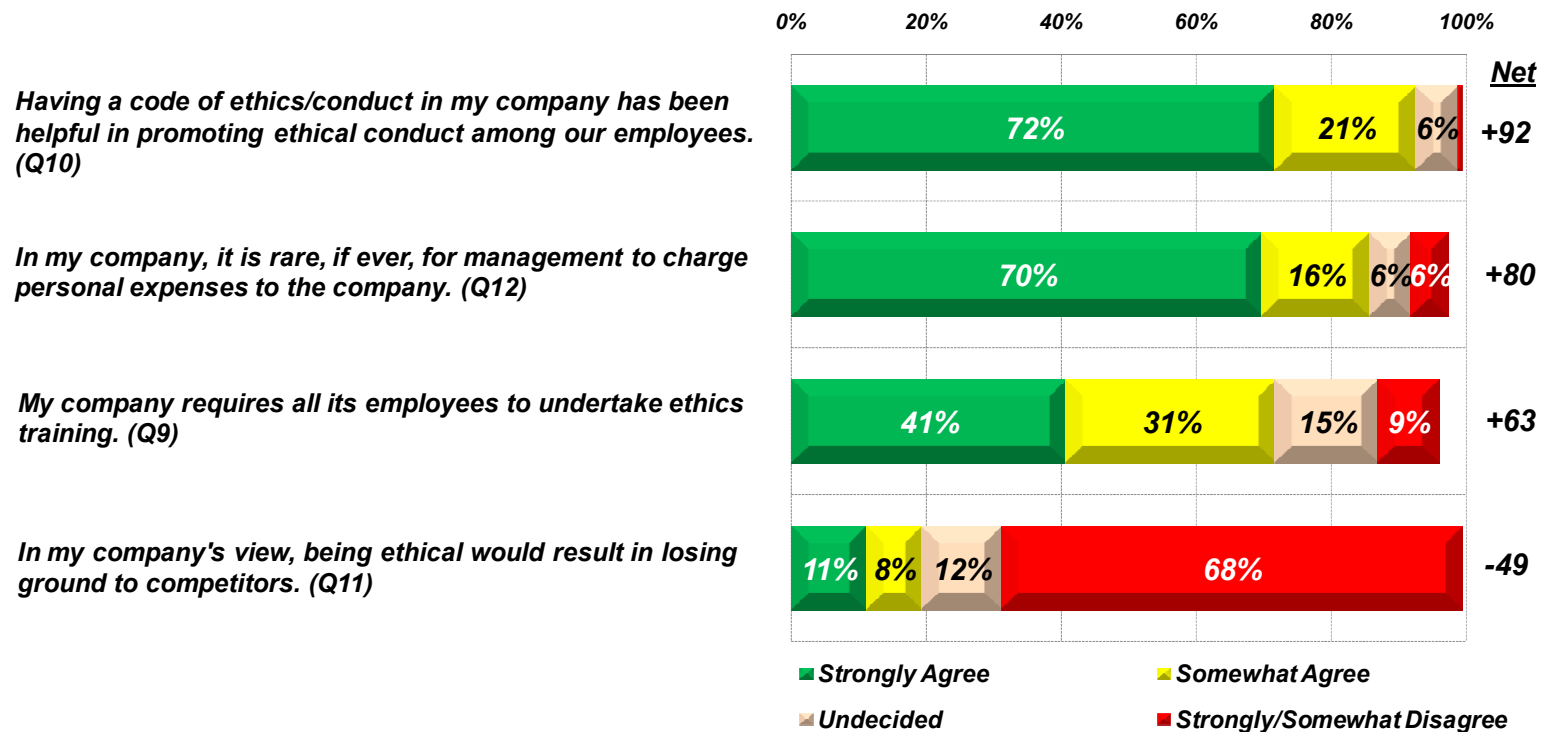
The survey questionnaire contained 31 test statements regarding a company's ethical and corporate governance practices, and the respondents were asked to state their degree of agreement or disagreement: "Strongly Agree," "Somewhat Agree," "Neither Agree nor Disagree," "Somewhat Disagree," "Strongly Disagree" or "Don't Know." Net agreement scores were computed for each item by subtracting the sum of "Strongly Disagree" and "Somewhat Disagree" responses from the sum of the "Strongly Agree" and "Somewhat Agree" responses. Net agreement scores can range from +100 (indicating full agreement) to -100 (indicating full disagreement). Because numbers were rounded off in the charts below, there may be one percentage point discrepancies between the "Net Agreement" number and the actual sum of ("Strongly Agree" + "Somewhat Agree") - ("Strongly Disagree" + "Somewhat Disagree").

All test statements included in the online survey of directors and officers yielded high to extremely high net agreement scores. Ten obtained net agreement scores of +95 and above, 16 statements received net scores of +90 to +94, and four had net agreement scores of +63 to +81. Only one statement that was negatively phrased had a net agreement score of -49.

Ethics

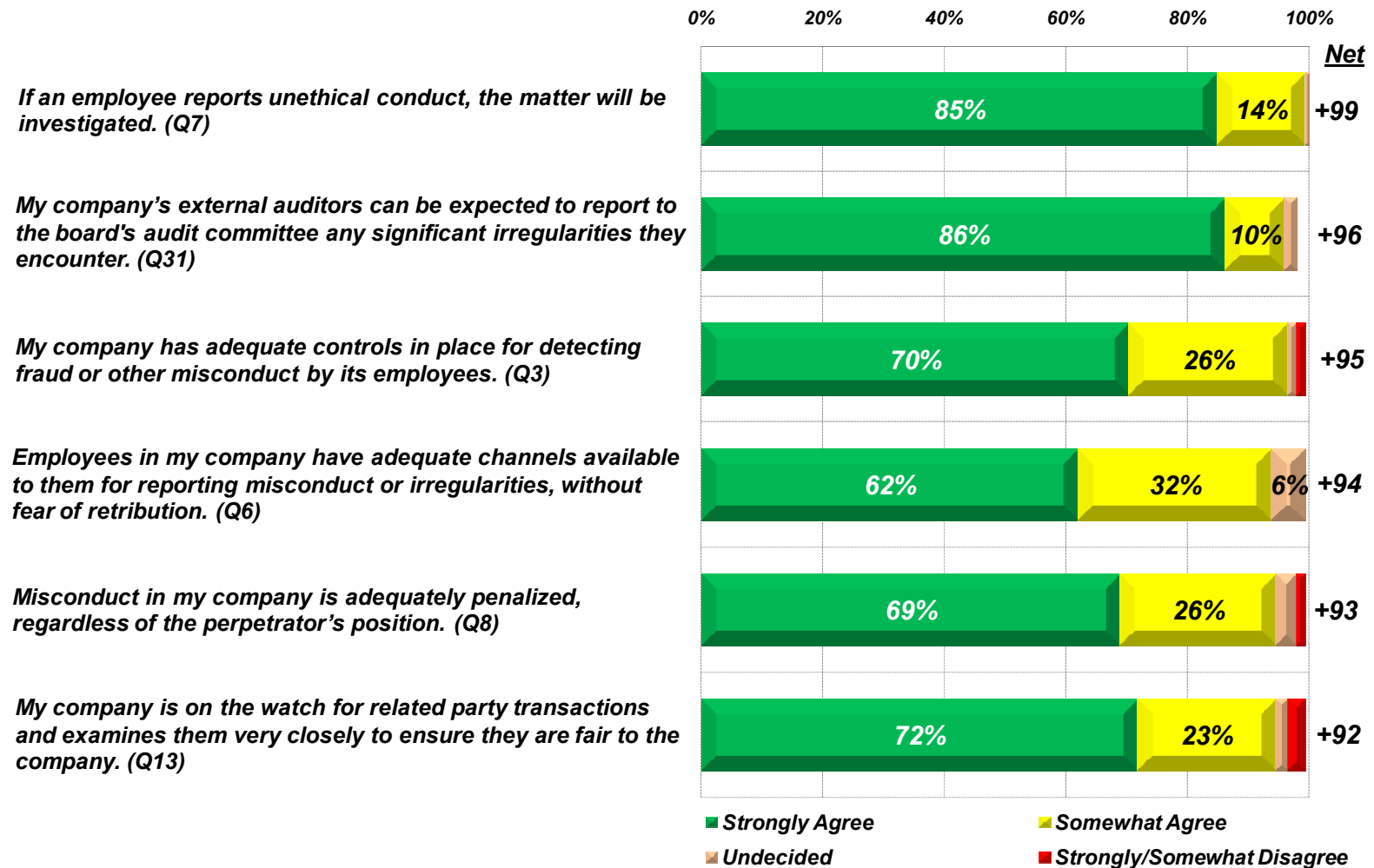
Nine items in the survey questionnaire related to the ethics of the company and its employees. The statement, "Management in my company is conscientious about complying with the law." received the highest net agreement score (+100). The negatively phrased statement, "In my company's view, being ethical would result in losing ground to competitors." received the lowest net agreement score (-49).





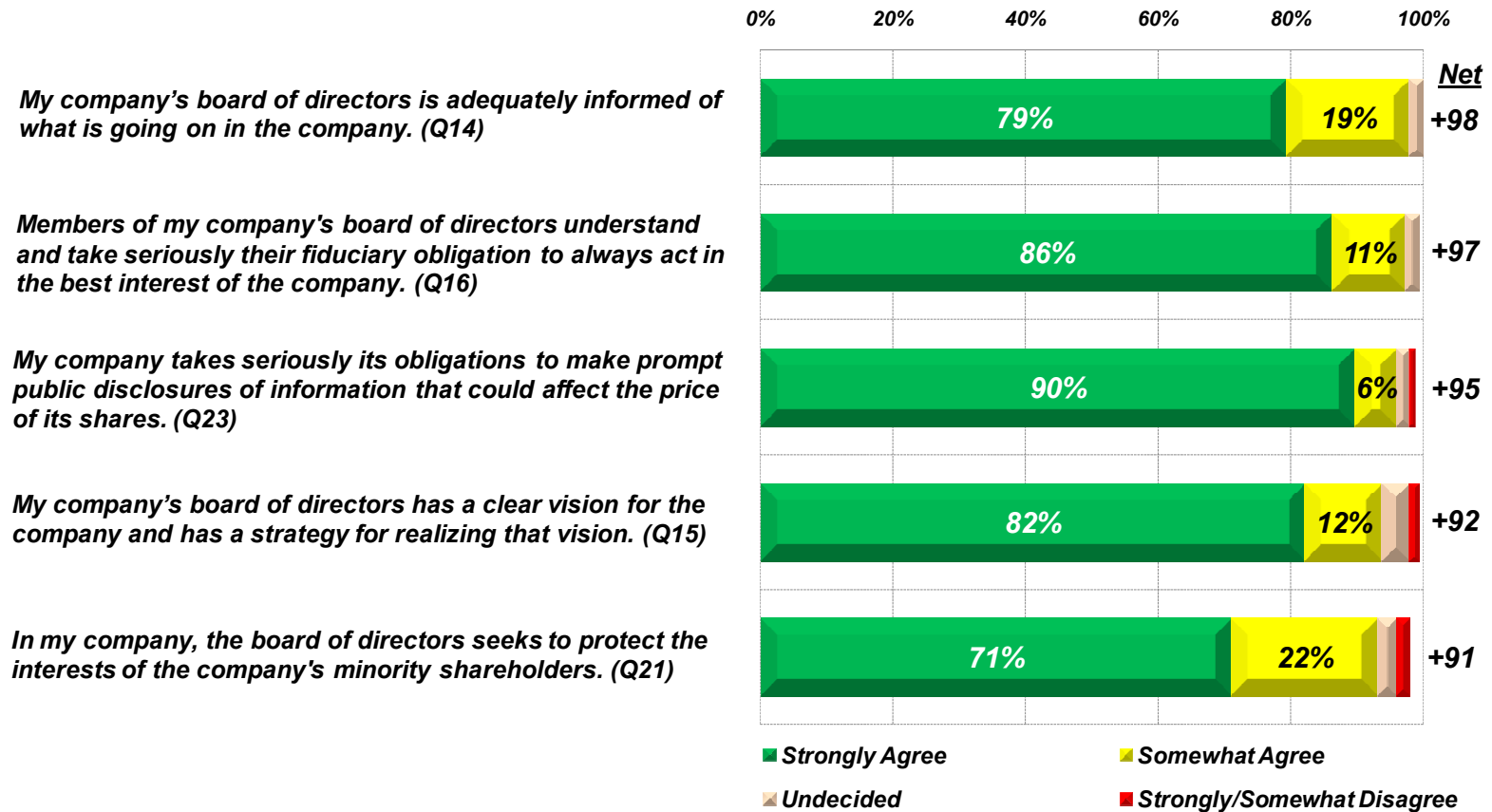
Systems and Controls

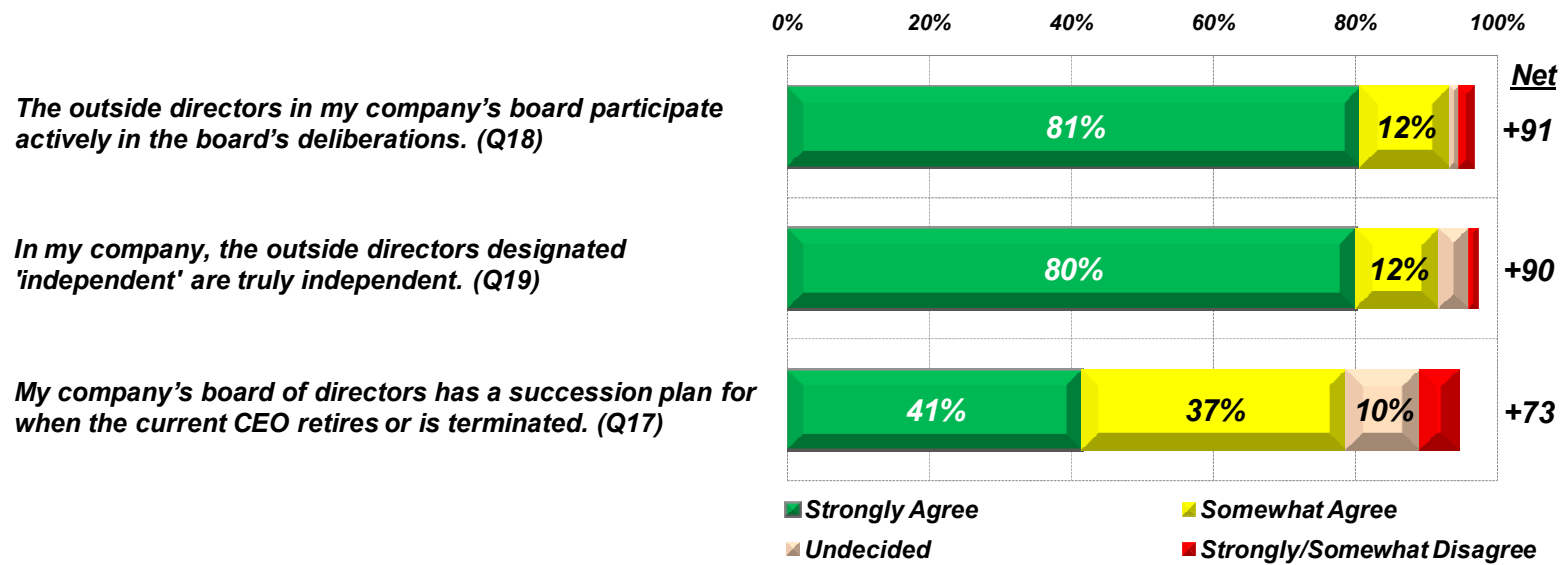
Six items pertained to the company's systems and controls for detecting, investigating, and penalizing misconduct or other unethical behavior. The net agreement scores ranged from +92 to +99.



Board Practices

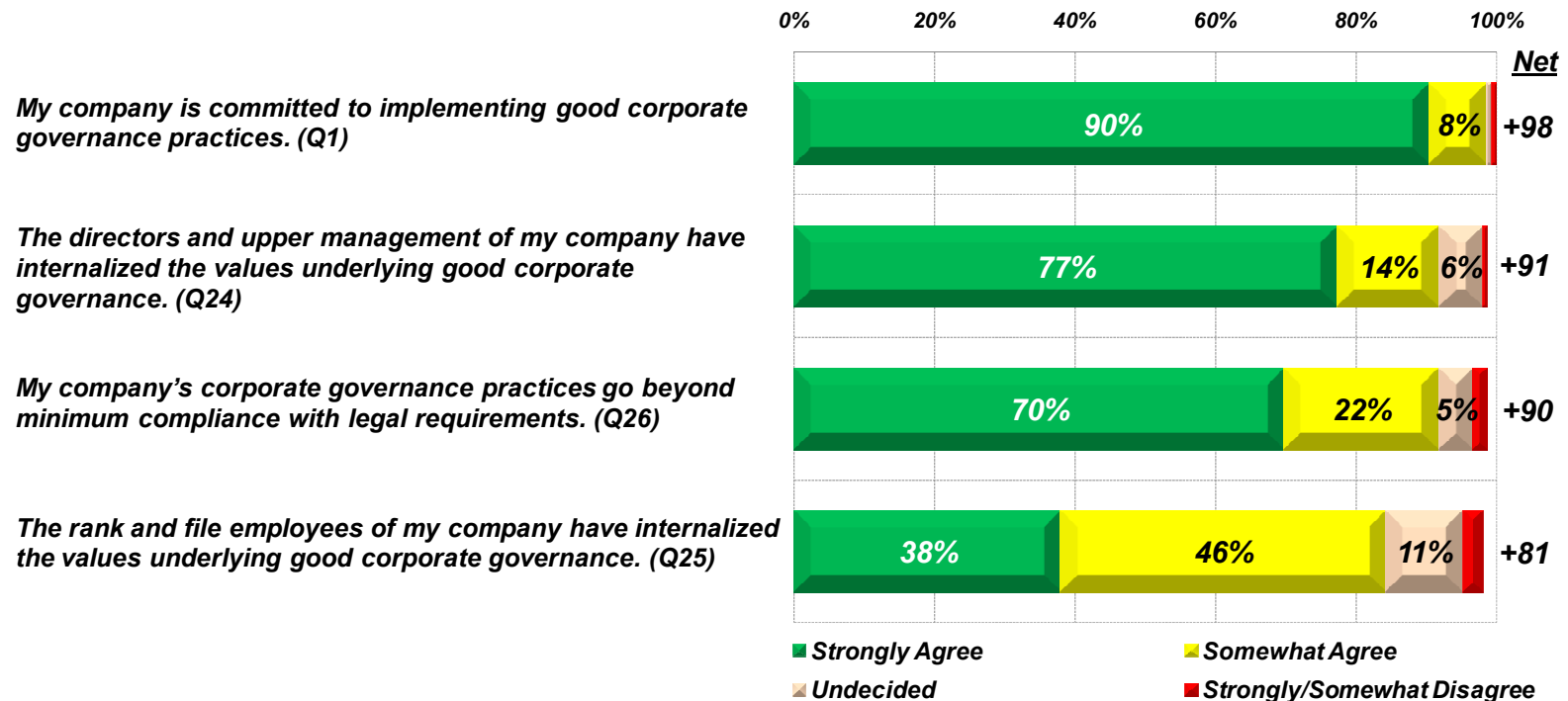
Eight items in the survey questionnaire focused on board practices. The net agreement scores ranged from a high of +98 to a low of +73.





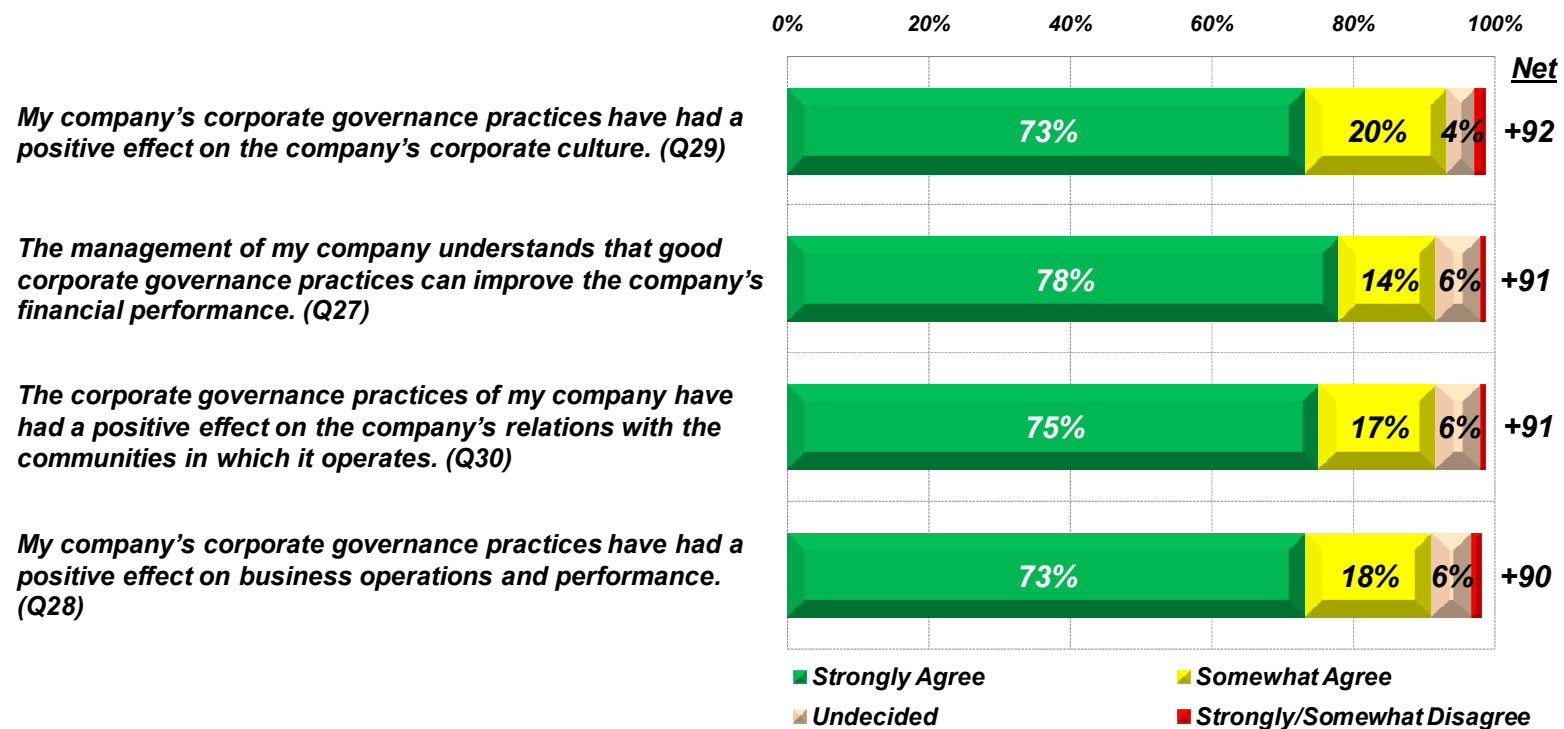
Commitment to Corporate Governance

Four items dealt with the company's commitment to good corporate governance and the internalization of the underlying principles of good corporate governance among employees. The net agreement scores here ranged from a high of +98 to a low of +81.



Effects of Corporate Governance Practices

Four items sought information relating to the respondents' perceptions on the effects of their respective company's corporate governance practices on the company's corporate culture, operations and performance, and relations with outside communities. The net agreement scores here ranged from +90 to +92.



Profile of Survey Respondents

Seventy six percent of the respondents were male, and 66 percent had a post-graduate education. Forty-eight percent belonged to the age group 50 to 59; with an average age of 55 years. Sixty-two percent had worked for their company for 10 years or more.

Sixty-six percent were corporate officers, with nearly half being vice presidents. Twenty percent were management directors, and 14 percent were outside directors.

Seventy-three percent of the respondents came from companies with 500 or more employees.

The largest number of respondents had their offices in Makati City (40 percent), followed by Pasig City (8 percent), Pasay City (7 percent), Taguig City (6 percent), Quezon City (5 percent) and the rest from other (primarily Metro Manila) locations.

Respondents were from various sectors: Electricity, Energy, Water and Power (18 percent); Banking/Finance (18 percent); Holding Firms (13 percent); Construction (10 percent); Telecommunications (10 percent); Food, Beverage and Tobacco (10 percent); and the rest from other sectors.

2008 List of Top 100 Companies

2008 Rank	TOP 100 COMPANIES (by Revenue)	Change from 2007
1	Petron Corporation	↔
2	Manila Electric Company	↔
3	San Miguel Corporation	↔
4	SM Investments Corporation	↑1
5	Philippine Long Distance Telephone Company	↓1
6	JG Summit Holdings, Inc.	↔
7	First Gen Corporation	↑4
8	Ayala Corporation	↓1
9	First Philippine Holdings Corporation	↑1
10	PAL Holdings, Inc.	new on list
11	San Miguel Pure Foods Company, Inc.	↓2
12	Globe Telecom, Inc.	↓4
13	Universal Robina Corporation	↔
14	San Miguel Brewery, Inc.	new on list
15	Banco de Oro Unibank, Inc.	↓1

2008 Rank	TOP 100 COMPANIES (by Revenue)	Change from 2007
16	Metropolitan Bank & Trust Company	↓ 4
17	Alliance Global Group, Inc.	↓ 1
18	Ayala Land, Inc.	↓ 1
19	Bank of the Philippine Islands	↓ 4
20	International Container Terminal Services, Inc.	↑ 3
21	Benpres Holdings Corporation	↑ 3
22	ABS-CBN Broadcasting Corporation	↓ 3
23	Jollibee Foods Corporation	↓ 2
24	DMCI Holdings, Inc.	↑ 8
25	Energy Development Corporation	↓ 5
26	SM Prime Holdings, Inc.	↓ 1
27	Holcim Philippines, Inc.	↓ 3
28	Pilipino Telephone Corporation	↔
29	Megaworld Corporation	↔
30	House of Investments, Inc.	↓ 4

2008 Rank	TOP 100 COMPANIES (by Revenue)	Change from 2007
31	Rizal Commercial Banking Corporation	↓4
32	Ginebra San Miguel, Inc.	↓1
33	Republic Cement Corporation	↓3
34	Pepsi-Cola Products Philippines, Inc.	new on list
35	Filinvest Development Corporation	↑15
36	GMA Network, Inc.	↓2
37	China Banking Corporation	↓2
38	Philippine National Bank	↓2
39	Vista Land & Lifescapes, Inc.	↓2
40	Metro Pacific Investments Corporation	↑8
41	Digital Telecommunications Phils., Inc.	↓19
42	Robinsons Land Corporation	↑3
43	Union Bank of the Philippines, Inc.	↓1
44	Aboitiz Transport System Corporation	↓6
45	Alaska Milk Corporation	↓1

2008 Rank	TOP 100 COMPANIES (by Revenue)	Change from 2007
46	Philex Mining Corporation	↓13
47	EEI Corporation	↔
48	Tanduay Holdings, Inc.	↓8
49	Allied Banking Corporation	new on list
50	Security Bank Corporation	↑7
51	Manila Water Company, Inc.	↑5
52	PNOC Exploration Corporation	↔
53	Semirara Mining Corporation	↓2
54	Cosmos Bottling Corporation	↓13
55	RFM Corporation	↓6
56	Philippine Savings Bank	↑1
57	Panasonic Manufacturing Philippines Corporation	↓4
58	Roxas and Company, Inc. (formerly known as CADP Group)	↓4
59	Philippine Seven Corporation	↔
60	Roxas Holdings, Inc.	↓5

2008 Rank	TOP 100 COMPANIES (by Revenue)	Change from 2007
61	TKC Steel Corporation	↓ 1
62	Aboitiz Power Corporation	↑ 24
63	Metro Pacific Tollways Corporation (formerly known as First Philippine Infrastructure)	↓ 7
64	Chemrez Technologies, Inc.	↓ 1
65	Phoenix Petroleum Philippines, Inc.	↑ 13
66	National Reinsurance Corporation of the Phils.	new on list
67	Philippine Trust Company	↓ 3
68	Asian Terminals, Inc.	↓ 7
69	Keppel Philippines Marine, Inc.	↓ 2
70	Leisure & Resorts World Corporation	↓ 5
71	Filinvest Land, Inc.	↑ 19
72	Paxys, Inc.	↑ 4
73	Philippine Bank of Communications	↓ 11
74	Bacnotan Consolidated Industries, Inc.	↓ 1
75	Splash Corporation	↓ 3

2008 Rank	TOP 100 COMPANIES (by Revenue)	Change from 2007
76	Manila Bulletin Publishing Corporation	↓7
77	Victorias Milling Company, Inc.	new on list
78	SM Development Corporation	↓4
79	Vitarich Corporation	↓2
80	First Metro Investment Corporation	↓14
81	Alsons Consolidated Resources, Inc.	↓5
82	Euro-Med Laboratories Phil., Inc.	↓3
83	Alliance Tuna International, Inc.	↑4
84	Cityland Development Corporation	↓9
85	Swift Foods, Inc.	↓14
86	Manchester International Holdings Unlimited Corp. (formerly known as Interphil Laboratories)	↓5
87	Mariwasa SIAM Holdings, Inc.	↓3
88	Liberty Flour Mills, Inc.	↓6
89	Aboitiz Equity Ventures, Inc.	↓1
90	Pryce Corporation	↑4

2008 Rank	TOP 100 COMPANIES (by Revenue)	Change from 2007
91	Empire East Land Holdings, Inc.	↓ 21
92	Waterfront Philippines, Incorporated	↓ 9
93	Chinatrust (Phils.) Commercial Bank Corporation	↓ 13
94	Pancake House, Inc.	↓ 1
95	Lepanto Consolidated Mining Company	↓ 10
96	ATR KimEng Financial Corporation	↓ 5
97	Solid Group, Inc.	↓ 1
98	A. Soriano Corporation	↓ 40
99	Trans-Asia Oil and Energy Development Corp.	↓ 4
100	Far Eastern University, Incorporated	↓ 8