



ALASKA MILK CORPORATION

October 21, 2010

The Disclosure Department

The Philippine Stock Exchange, Inc.
3F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1226

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Gentlemen:

In compliance with the disclosure requirement of the Philippine Stock Exchange Inc., we submit herewith Alaska Milk Corporation's Public Ownership Report for the quarter ending 30 September 2010. Please note that the company is in compliance with the required ownership percentage as prescribed by the rules of the Philippine Stock Exchange.

We trust that you will find everything in order.

Sincerely yours,

Santiago A. Polido
Corporate Secretary

ALASKA MILK CORPORATION
Computation of Public Ownership as of 30 September 2010

	Number of Shares			
	A	B	Total	
Number of Issued Shares	971,409,878	-	971,409,878	
Less: Number of Treasury Shares (if any)	90,327,676	-	90,327,676	
Number of Issued and Outstanding Shares	881,082,202	-	881,082,202	
Less:				
	% to total I/O Shares	A	B	Total
Directors:				
Wilfred Steven Uytengsu				
Direct	0.0272%	240,001	-	240,001
Indirect (thru _____)	0.0000%	-	-	-
Michael R.B. Uytengsu				
Direct	0.0272%	240,000	-	240,000
Indirect (thru _____)	0.0000%	-	-	-
Antonio H. Ozaeta				
Direct	0.0227%	200,250	-	200,250
Indirect (thru _____)	0.0000%	-	-	-
Jose R. Facundo				
Direct	0.0153%	135,001	-	135,001
Indirect (thru _____)	0.0000%	-	-	-
Roberto F. de Ocampo				
Direct	0.0000%	250	-	250
Indirect (thru _____)	0.0000%	-	-	-
Grahame Tonkin				
Direct	0.0000%	250	-	250
Indirect (thru _____)	0.0000%	-	-	-
Bernardo M. Villegas				
Direct	0.0000%	250	-	250
Indirect (thru _____)	0.0000%	-	-	-
Juan B. Santos				
Direct	0.0000%	1	-	1
Indirect (thru _____)	0.0000%	-	-	-
Ramon Esguerra				
Direct	0.0000%	1	-	1
Indirect (thru _____)	0.0000%	-	-	-
Sub-Total	0.0926%	816,004	-	816,004
Officers:				
Joselito J. Sarmiento, Jr.				
Direct	0.1237%	1,090,000	-	1,090,000
Indirect (thru _____)	0.0000%	-	-	-
Santiago A. Polido				
Direct	0.0511%	450,000	-	450,000
Indirect (thru _____)	0.0000%	-	-	-
Arnold L. Abad				
Direct	0.0353%	311,000	-	311,000
Indirect (thru _____)	0.0000%	-	-	-

ALASKA MILK CORPORATION
Computation of Public Ownership as of 30 September 2010

	% to total I/O Shares	Number of Shares		
		A	B	Total
Francisco T. Idian				
Direct	0.0170%	150,000	-	150,000
Indirect (thru _____)	0.0000%	-	-	-
Aaron D. Fulton				
Direct	0.0170%	150,000	-	150,000
Indirect (thru _____)	0.0000%	-	-	-
Ma. Reycelle M. Rodriguez				
Direct	0.0170%	150,000	-	150,000
Indirect (thru _____)	0.0000%	-	-	-
Ma. Belen M. Fernando				
Direct	0.0132%	116,500	-	116,500
Indirect (thru _____)	0.0000%	-	-	-
Rene D. Fernandez				
Direct	0.0079%	70,000	-	70,000
Indirect (thru _____)	0.0000%	-	-	-
Thomas P. Nilsson				
Direct	0.0057%	50,000	-	50,000
Indirect (thru _____)	0.0000%	-	-	-
Sub-Total	0.2880%	2,537,500	-	2,537,500
Principal Stockholders:				
Jadestone Investments LLC				
Direct	53.8282%	474,270,699	-	474,270,699
Indirect (thru _____)	0.0000%	-	-	-
Direct	0.0000%	-	-	-
Indirect (thru _____)	0.0000%	-	-	-
Sub-Total	53.8282%	474,270,699	-	474,270,699
Affiliates:				
Direct	0.0000%	-	-	-
Indirect (thru _____)	0.0000%	-	-	-
Sub-Total	0.0000%	-	-	-
Others:				
Government	0.0000%	-	-	-
Banks	0.0000%	-	-	-
Employees	0.0000%	-	-	-
Lock-up Shares	0.0000%	-	-	-
Sub-Total	0.0000%	-	-	-
TOTAL	54.2088%	477,624,203	-	477,624,203
Total Number Of Shares Owned by the Public	45.7912%	403,457,999	-	403,457,999

PUBLIC OWNERSHIP PERCENTAGE
Total Number of Shares Owned by the Public

<u>403,457,999</u> shares	45.79%
<u>881,082,202</u> shares	
Required Public Ownership %	<input type="text" value="10%"/>
	<input checked="" type="checkbox"/> <input type="checkbox"/>
	<input checked="" type="checkbox"/> <input type="checkbox"/>
	Complied Not Complied

(Please Check (/) the appropriate box)

Number of Issued and Outstanding Shares	=	<input type="text" value="881,082,202"/>
Number of Outstanding Shares	=	<input type="text" value="881,082,202"/>
Number of Treasury Shares	=	<input type="text" value="90,327,676"/>
Number of Listed Shares	=	<input type="text" value="971,409,878"/>
Number of Foreign-Owned Shares	=	<input type="text" value="699,748,393"/>
Foreign Ownership Level (%)	=	<input type="text" value="79.419"/>
Foreign Ownership Limit (%)	=	<input type="text" value="no limit"/>