



18 November 2008

PHILIPPINE STOCK EXCHANGE, INC.
PSE Center, Exchange Road
Ortigas Complex, Pasig City

Attn: **Atty. Pete M. Malabanan**
Head – Disclosure Department

Subject: **Dividend Policy**

Gentlemen:

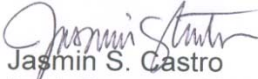
In compliance with Memorandum No. 2008-0525, that requires all the Listed Companies to submit their dividend policy. Please find attached as "Annex A" is the Dividend Policy of A Brown Co., Inc..

Thank you.

Very truly yours,

A BROWN COMPANY, INC.

By:


Jasmin S. Castro
Asst. Treasurer/CIO



Dividend Policy:

Dividends are declared by the Company on its shares of stocks and are payable in cash, property or in additional shares of stock. The declaration and payment of dividends in the future will depend upon the earnings, cash flow and financial condition of the Company and other factors affecting the availability of unrestricted retained earnings, as prescribed under the Corporation Code. Dividend declaration must also take into account the Company's capital expenditure and project requirements and settlement of its credit. Cash and property dividends are subject to approval by the Company's Board of Directors while stock dividends requires the approval of both the Company's Board of Directors and Stockholders. In addition, the payment of stock dividends is likewise subject to the approval of the SEC and the PSE, if the shares are to be listed with the Exchange. Other than the restrictions imposed by the Corporation Code of the Philippines, there is no other restriction that limits the Company's ability to pay dividends on common equity.

Dividend History

Year	Stock	Cash	Splits.	Rights	Ex-date	Record date	Payable
2007	-	0.05	-	-	10-Jan-2007	15-Jan-2007	08-Feb-2007
1998	10%	-	-	-	16-Jun-1998	22-Jun-1998	-
1997	15%	-	-	-	16-Jul-1997	25-Jul-1997	-
1996	40%	-	-	-	03-Jul-1996	12-Jul-1996	Not later than 02-Aug-1996
1996	35%	-	-	-	21-Mar-1996	30-Mar-1996	-
1995	-	0.05	-	-	18-Dec-1995	28-Dec-1995	26-Jan-1995
1995	65&	-	-	-	09-Jun-1195	16-Jun-1995	-
1995	-	-	-	Prop.div 1:20	24-Apr-1995	28-Apr-1995	26-May-1995
1994	30%	-	-	-	25-Aug-1994	31-Aug-1994	-
1994	-	0.10	-	-	23-Feb-1194	01-Mar-1994	21-Mar-1994
1994	-	0.10	-	-	10-Oct-1994	14-Oct-1994	02-Dec-1994