



**MANILA
BROADCASTING
COMPANY**

January 05, 2015

PHILIPPINE STOCK EXCHANGE
Ayala Triangle, Ayala Avenue,
Makati City 1226

Attention: MS. JANET. A. ENCARNACION
Head - Disclosure Department

Gentlemen:

We are submitting herewith the computation of public ownership level of Manila Broadcasting Company as of December 31, 2014 in accordance with your prescribed format.

We trust you will find everything in order.

Very truly yours,


EDUARDO G. CORDOVA
SVP - Chief Finance Officer

MANILA BROADCASTING COMPANY
Computation of Public Ownership as of **December 31, 2014**

	<u>A</u>	<u>B</u>	<u>Total</u>
Number of Issued Shares			402,803,777
Less: Number of Treasury Shares			120,787
Number of Issued and Outstanding Shares			402,682,990

Less:

	<u>% to total</u>	<u>A</u>	<u>B</u>	<u>Total</u>
<u>DIRECTORS</u>				
FRED J. ELIZALDE				
Direct	0.0000%			94
RUPERTO S. NICDAO, JR.				
Direct	0.0321%			129,200
JULIO MANUEL P. MACUJA				
Direct	0.0000%			36
EDUARDO G. CORDOVA				
Direct	0.0032%			12,779
JUAN M. ELIZALDE				
Direct	0.0002%			1,000
THALASSA G. ELIZALDE				
Direct	0.0000%			185
GARY C. HUANG				
Direct	0.0000%			36
GEORGE T. GODUCO				
Direct	0.0002%			1,000
RUDOLPH STEVE E. JULARBAL				
Direct	0.0027%			10,807
Subtotal	0.0387%			155,137

OFFICERS

JOSE M. TARUC, JR.				
Direct	0.0002%			1,000
ROBERT A. PUA				
Direct	0.0031%			12,293
JONATHAN E. DECENA				
Direct	0.0002%			1,000
IRVING A. LIASONDRA				
Direct	0.0002%			1,000
CARLEA MIRANDA				
Direct	0.0002%			1,000
JOSE MA. T. PARROCO				
Direct	0.0031%			12,294
ELPIDIO M. MACALMA				
Direct	0.0002%			1,000
Subtotal	0.0071%			29,587

PRINCIPAL/SUBSTANTIAL STOCKHOLDERS

ELIZALDE HOLDINGS CORPORATION				
Direct	34.6572%			139,558,774
Indirect				
(thru Elizalde Land, Inc.)	21.6051%			87,000,000
(thru Cebu Broadcasting Company)	12.4167%			50,000,000
(thru Sunshine Inns, Inc.)	2.4833%			10,000,000
(thru Philippine Broadcasting Co.)	1.2417%			5,000,000
ROMULO, MABANTA, BUENAVENTURA, SAYOC, & DELOS ANGELES				
Direct	17.3613%			69,910,993
Subtotal	89.7654%			361,469,767

OTHERS

Government	0.0000%			0
Banks	0.0000%			0
Employees	0.0000%			0
Lock-Up Shares	0.0000%			0
SUBTOTAL	0.0000%			0

Total	89.8112%			361,654,491
Total Number of Shares Owned by the Public	10.1888%			41,028,499

**MANILA BROADCASTING COMPANY
PUBLIC OWNERSHIP PERCENTAGE**

Total Number of Shares Owned by the public as of **December 31, 2014**

$$\frac{41,028,499 \text{ Shares}}{402,682,990 \text{ Shares}} = \underline{\underline{10.19\%}}$$

Required Public Ownership % = 10%

X	Complied
	Not Complied

Number of issued and Outstanding Shares	=	402,682,990
Number of Outstanding Shares	=	402,682,990
Number of Treasury Shares	=	120,787
Number of Listed Shares	=	402,803,777
Number of Foreign-Owned Shares	=	0
Foreign Ownership Level (%)	=	0
Foreign Ownership Limit (%)	=	Not Allowed