



March 03, 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 February 28, 2015 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 **February 28, 2015**

	<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			<b>402,682,990</b>

Less:

	<u>% to total</u>	<u>A</u>	<u>B</u>	<u>Total</u>
<b><u>DIRECTORS</u></b>				
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
<b>Subtotal</b>	<b>0.0387%</b>			<b>155,137</b>

**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
<b>Subtotal</b>	<b>0.0071%</b>			<b>29,587</b>

**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
<b>Subtotal</b>	<b>89.7654%</b>			<b>361,469,767</b>

**OTHERS**

Government	0.0000%			0
Banks	0.0000%			0
Employees	0.0000%			0
Lock-Up Shares	0.0000%			0
<b>SUBTOTAL</b>	<b>0.0000%</b>			<b>0</b>

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

**MANILA BROADCASTING COMPANY  
PUBLIC OWNERSHIP PERCENTAGE**

Total Number of Shares Owned by the public as of **February 28, 2015**

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

Required Public Ownership % = 10%

- 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