



14 January 2013

PHILIPPINE STOCK EXCHANGE, INC.

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department
3rd Floor, Philippine Stock Exchange Plaza
Ayala Avenue, Makati City

Gentlemen:

Attached is the Certification of GMA Holdings, Inc.'s compliance with its Manual on Corporate Governance for the year 2012.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to be "A. Chio", written over a white rectangular area.

AYAHL ARI AUGUSTO P. CHIO
Alternate Corporate Information Officer

GMA HOLDINGS, INC.

Unit 5-D Tower One, One McKinley Place, New Bonifacio Global City, Fort Bonifacio, Taguig City 1634 Philippines

MAILING ADDRESS: GMA Network Center, EDSA cor. Timog Ave., Diliman, Quezon City 1103 Philippines

Telephone No. (632) 982-7777 loc. 8001 **Fax** (632) 928-5133

SECURITIES AND EXCHANGE COMMISSION
SEC Form MCG – 2002

CERTIFICATE


I, ROBERTO O. PAREL, of legal age, married, Filipino citizen, with office address at the 15th Floor Sagittarius Bldg. H.V. dela Costa Street, Salcedo Village, Makati City, Metro Manila, after being sworn to in accordance with law, depose and state that:

1. I am the incumbent **Compliance Officer** of **GMA HOLDINGS, INC.** (the "Corporation") a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines with office address at GMA Network Center, EDSA corner Timog Avenue, Diliman, Quezon City, Metro Manila;


2. For the year 2012, the Corporation substantially adhered to and complied with the provisions of its Revised Manual on Corporate Governance, as prescribed by SEC Memorandum Circular No. 6, Series of 2009;

3. I am issuing this Certificate in compliance with the requirements of the Securities and Exchange Commission on the annual reporting on the Company's compliance with the Manual of Corporate Governance.

IN WITNESS WHEREOF, I have hereunto set my hand this JAN 08 2013 day of January 2013 at Makati City, Philippines.

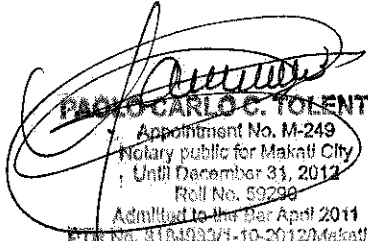

ROBERTO O. PAREL
Compliance Officer

Countersigned by:


GILBERTO R. DUAVIT, JR.
President

SUBSCRIBED AND SWORN TO before me, this JAN 08 day of 2013
affiant appeared before me and exhibited to me his SSS No. 03-6637759-0.

Doc. No. Sob ;
Page No. 102 ;
Book No. I ;
Series of 2013.



PAOLO CARLO C. TOLENTINO
Appointment No. M-249
Notary public for Makati City
Until December 31, 2012
Roll No. 59298
Admitted to the Bar April 2011
PTA No. 3184933/1-10-2012/Makati City
IBP No. 880776/1-06-2012/Cenurias Sur
15/F Sagittarius Condominium
11V, Gula Costa St., Salcedo Village
Makati City