11 April 2013

SECURITIES AND EXCHANGE COMMISSION
Attention: Director Justina F. Callangan
Corporate Finance Department
SEC Building, EDSA, Mandaluyong City

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 Public Ownership Report as of March 31, 2013. Please refer to the Note/s portion for additional information on how the figures were computed.

Thank you.

Very truly yours,

AYAHL ARI AUGUSTO P. CHIO
Vice President
Investor Relations and Compliance
<table>
<thead>
<tr>
<th>Number of Shares</th>
<th>Common Shares</th>
<th>Preferred Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>26,880,000</strong></td>
<td><strong>800,000</strong></td>
</tr>
<tr>
<td>Preferred Shares</td>
<td><strong>800,000</strong></td>
<td><strong>0</strong></td>
</tr>
<tr>
<td>Common Shares</td>
<td><strong>26,080,000</strong></td>
<td><strong>0</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>26,080,000</strong></td>
<td><strong>800,000</strong></td>
</tr>
</tbody>
</table>

**Preferred Shares**
- **Preferred Shares to Common Shares**
- **Total**
- **Outstanding Common Shares and Rights**
- **Effect of Public Offering**
- **Number of Issued Shares**
- **Type of Shares**
- **Preferred Shares**
- **Common Shares**
- **Total**

**Common Shares**
- **Common Shares to Preferred Shares**
- **Total**
- **Per Share**
- **Preferred Shares**
- **Common Shares**
- **Total**

**Note:** The number of preferred shares is referred to in the context of the company's capital structure and the effect of a public offering. The table outlines the distribution of shares among different categories and the total number of shares outstanding.

**Outstanding Common Shares and Rights:**

- The total number of common shares outstanding is **26,080,000**.
- The number of preferred shares outstanding is **800,000**.

**Effect of Public Offering:**

- The offering of **26,080,000** common shares and **800,000** preferred shares.

**Type of Shares:**

- **Preferred Shares**
- **Common Shares**

**Total Shares:**

- **Outstanding Shares:** **27,080,000**
- **Issued Shares:** **26,880,000**

**Computation of Public Offering as of March 31, 2013:**

- The company has issued a total of **26,880,000** common shares and **800,000** preferred shares in the public offering.

**Notes:**

- The company is required to disclose the number of shares issued and outstanding, as well as any changes to its capital structure due to the public offering.
- The computation of public offering is essential for investors to understand the impact on the company's capital structure and financial position.
<table>
<thead>
<tr>
<th>Type of Shares</th>
<th>0.489</th>
<th>2.49</th>
<th>8.98</th>
<th>64.84</th>
<th>74.90</th>
<th>182.16</th>
<th>393.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preferred Shares</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td>Common Shares</td>
<td>1.785</td>
<td>5.05</td>
<td>0.94</td>
<td>1.41</td>
<td>0.94</td>
<td>1.41</td>
<td>1.785</td>
</tr>
<tr>
<td>Other</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
</tr>
</tbody>
</table>

**Notes:**
- Preferred Shares: 0.000
- Common Shares: 1.785
- Other: 0.000

**Additional Information:**
- Date of Full Conversion: Preferred to Common
- Direct Beneficial Owner of Preferred Shares: 46.245, 306
- Direct Beneficial Owner of Common Shares: 4.969, 871

**Source:**
Original Stockholders' Report
<table>
<thead>
<tr>
<th>Date</th>
<th>Type of Share</th>
<th>Shares</th>
<th>Price (USD)</th>
<th>Value (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/1/68</td>
<td>7 3/4% Cumulative Preferred Stock</td>
<td>100,000</td>
<td>92 1/8</td>
<td>9,208,000</td>
</tr>
<tr>
<td>6/30/69</td>
<td>Preferred Stock</td>
<td>50,000</td>
<td>81 1/2</td>
<td>4,075,000</td>
</tr>
<tr>
<td>1/1/70</td>
<td>Preferred Stock</td>
<td>50,000</td>
<td>80 1/2</td>
<td>4,000,000</td>
</tr>
<tr>
<td>1/1/71</td>
<td>Preferred Stock</td>
<td>50,000</td>
<td>79 1/2</td>
<td>3,950,000</td>
</tr>
<tr>
<td>1/1/72</td>
<td>Preferred Stock</td>
<td>50,000</td>
<td>78 1/2</td>
<td>3,900,000</td>
</tr>
<tr>
<td>1/1/73</td>
<td>Preferred Stock</td>
<td>50,000</td>
<td>77 1/2</td>
<td>3,850,000</td>
</tr>
</tbody>
</table>

**Notes:**
- The company has no outstanding warrants, options, or convertible securities.
- The company has never paid any dividends on its common stock.

**Total (preferred shares):**
- 500,000 shares outstanding.
- Total value: $19,100,000.

**Total (common shares):**
- 500,000 shares outstanding.
- Total value: $5,000,000.

**Total (all shares):**
- 550,000 shares outstanding.
- Total value: $24,100,000.