



Title of Each Class of Securities	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Philippine Deposit Receipts ("PDRs")	861,558,300

11. Indicate the item numbers reported herein: **OTHER EVENTS**

The Company's Board of Directors approved the computation of the cash distributions of PDR Holders in the amount of 40 centavos per PDR, to PDR holders of record as of April 16, 2012 to be distributed on May 10, 2012. In this case, the Company was able to pass on the entire amount of the cash dividends received from GMA Network, Inc. without deducting the operating expenses of GHI, due to the existence of accrued interest from bank accounts.

Had the operating expenses been deducted, as provided for in the terms and conditions of the PDR, the cash dividend per share would have been PHP 0.39847. A computation showing an amount of less than 40 cents per PDR and is attached hereto as Annex "A".

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**GMA HOLDINGS, INC.**  
Issuer

**May 7, 2012**  
Date



**FELIPE S. YALONG**  
Treasurer

**GMA HOLDINGS, INC**  
**COMPUTATION OF DIVIDENDS PAYABLE**  
**May 7, 2012**

No of PDRs outstanding as of April 16, 2012		861,558,300
Dividend Rate		<u>0.4</u>
Dividend Receivable		344,623,320
Summary of Payables and estimated expense		
Accrued Expenses as of 12.31.11	(234,451.84)	
Actual Expenses (Jan-Mar 2012)	(655,213.67)	
Estimated Expenses (Apr-Dec 2012)	(424,335.12)	(1,314,000.63)
Net Dividend distribution to PDR holder's		<u>343,309,319.37</u>
No. of PDRs outstanding		861,558,300
Dividend per PDR		<u><u>0.398474856</u></u>

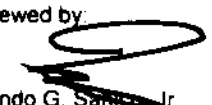
**SUMMARY OF PAYABLES AND ESTIMATED EXPENSES**

	Accrued Expense	Actual Expenses	Estimated Opex	Total
	As 12.31.11	Jan-Mar 2012	remaining for 2012	
Opex and operating fund:				
Audit Fee	75,000.00		75,000.00	150,000.00
EPCI Trustee Fee (20K/month)	60,000.00	60,000.00	180,000.00	300,000.00
BGE Legal fees and reimbursements	96,153.84		164,835.12	260,988.96
PSE Listing Fees		560,274.65		560,274.65
Taxes and Licenses		33,239.22		33,239.22
Office supplies			500.00	500.00
Transportation	798.00	577.00	1,000.00	2,375.00
Miscellaneous	2,500.00	1,122.80	3,000.00	6,622.80
	<u>234,451.84</u>	<u>655,213.67</u>	<u>424,335.12</u>	<u>1,314,000.63</u>

Prepared by:

*schubert*  
 Joan C. Rumbaoa  
 Financial Analyst

Reviewed by:

  
 Rolando G. Sarmiento Jr.  
 AVP-SFASD, Finance