



24 May 2012

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:

This is in relation to the Notice of Assessment issued by the Quezon City Treasurer's Office to GMA Network on June 17, 2011.

The Company filed a Petition for Prohibition with the Regional Trial Court (RTC) of Quezon City questioning the validity of the said business tax assessments.

The Quezon City Treasurer's Office Notice of Assessment has been withdrawn in a letter dated January 24, 2012. With such withdrawal, GMA filed a motion to withdraw the petition and had to wait for the Court's action on our motion. Said motion to withdraw the petition was granted by the Court in an order dated April 24, 2012. We however received the copy of the Order approving our motion last May 21, 2012.

Very truly yours,


FELIPE S. YALONG
Executive Vice President/CFO

GMA Network, Inc.

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