



Ms. Janet Encarnacion
Head – Disclosure Department
PHILIPPINE STOCK EXCHANGE
4/F PSE Centre, Exchange Road
Ortigas Centre, Pasig City

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Bonifacio Global City, Taguig City
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03 April 2012

Dear Ms. Encarnacion,

Re: **Certification of Foreign Ownership**

As Transfer Agent of **ABOITIZ EQUITY VENTURES INC. (AEV)**, we hereby certify as of 30 March 2012, our records show the following

<u>Nationality</u>	<u>No. of shares</u>	<u>Total</u>	<u>Percentage</u>
Filipinos		5,214,623,631	91.57%
Res	5,214,623,631		
American		25,312,363	0.44%
Res	25,312,363		
Others		454,663,627	7.98%
Res	454,663,627		
Total Outstanding Shares	5,694,599,621	5,694,599,621	100.00%
Treasury Shares		172,727,800	2.94%
Local	172,727,800		
Foreign	-		
Total Issued Shares	5,867,327,421	5,867,327,421	

We trust you will find everything in order.

Sincerely yours,


Ronald A Rodrigo

Assistant Manager - Stock Transfer Unit
HSBC Securities Services