



16 January 2009

PHILIPPINE STOCK EXCHANGE, INC.

Listing and Disclosures Department
Exchange Road, Ortigas Center, Pasig City

Attention: **ATTY. PETE M. MALABANAN**
Head, Disclosure Department

Gentlemen:

Attached is the Certification on our Company's compliance with its Manual on Corporate Governance for the year 2008.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "A. Chio", is written above the typed name of the signatory.

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

CERTIFICATE

I, **EDUARDO P. SANTOS**, of legal age, married, Filipino citizen, with office address at 16th floor, GMA Network Center, Epifanio De Los Santos Avenue (EDSA) corner Timog Avenue, Diliman, Quezon 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 mailing address at GMA Network Center, EDSA corner Timog Avenue, Diliman, Quezon City, Metro Manila;

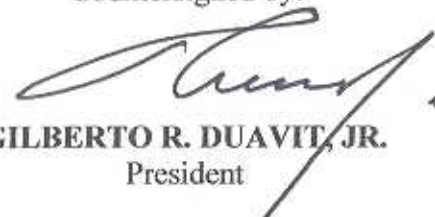
2. For the year 2008, the Corporation substantially adhered to and complied with the provisions of its Manual on Corporate Governance, as prescribed by SEC Memorandum Circular no. 2, Series of 2002;

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 15th day of January 2009 at Quezon City, Philippines.


EDUARDO P. SANTOS
Compliance Officer

Countersigned by:


GILBERTO R. DUAVIT, JR.
President

SUBSCRIBED AND SWORN to before me this 16 day of January 2009, in Quezon City, Metro Manila, Philippines, and affiant exhibited to me his Driver's License No. N-19-75-010512 issued by the Land Transportation Office and will expire in 2010.


ATTY. ANGELITA D. DE GUZMAN
NOTARY PUBLIC
UNTIL DEC 31 2008
PTR NO. 0335123
JAN. 8, 2003 MAKATI CITY

Doc. No. 35;
Page No. 12;
Book No. I;
Series of 2009.