



14 April 2009

PHILIPPINE STOCK EXCHANGE, INC.
Listing and Disclosure Department
Exchange Road, Ortigas Center, Pasig City

Attention: **MR. ROY JOSEPH M. RAFOLS**
COO/Head, Issuer Regulation Division

MR. NOEL B. DEL CASTILLO
OIC, Disclosure Department

Gentlemen:

Attached is the report as of March 31, 2009 that details the use of the proceeds raised by the Company from the Initial Public Offering.

Thank you.

Very truly yours,


FELIPE S. YALONG
Senior Vice President
Corporate Services/CFO

GMA Network, Inc.

GMA Network Center, EDSA corner Timog Ave., Diliman, Quezon City 1103 Philippines • Tel. No.: (632) 982-7777 • Website: www.GMA.tv

PROPOSED USE	BUDGETED AMOUNT (in Php millions)	Disbursed as of 3/31/09 (in-PhP millions)
Planned Capital Expenditures		
Construction of two new television studios	373.00	373.00
Signal Strengthening and Upgrade	195.00	195.00
<u>Equipment</u>		
Antenna		12.30
Transmitter		28.27
<u>Naga</u>		
Land		8.12
Transmitter Building		7.91
Tower		43.09
Electro-mechanical equipment		1.86
<u>General Santos</u>		
Transmitter Building		5.11
Tower		14.80
Transmitter		3.68
<u>Benguet</u>		
Transmitter Building		0.31
Tower		3.53
<u>Guimaras</u>		
Transmitter Building		0.64
Tower		0.07
<u>Mt. Banoy, Batangas</u>		
Transmitter Building		2.28
Tower		15.17
Electro-mechanical equipment		0.39
<u>Legaspi</u>		
Transmitter Building		16.14
Tower		15.74
<u>Cagayan de Oro</u>		
Transmitter Building		3.92
Tower		1.71
<u>Bacolod</u>		
Transmitter		3.77
<u>Cebu</u>		
Transmitter		5.66
Furniture & Office Fixtures		0.52
Media asset management system	200.00	0.02
Production and studio facilities	128.00	128.00
<u>Iloilo</u>		
Construction of Studio/Building		10.60
Broadcast Equipment & Others		2.90
<u>Dagupan</u>		
Construction of Studio/Building		15.85
Broadcast Equipment & Others		9.50
Land		8.05
<u>Davao</u>		
Construction of Studio/Building		28.16
Broadcast Equipment & Others		2.64
<u>Head Office</u>		
Broadcast Equipment & Others		50.28
Maintenance and general corporate capital expenditure	42.00	42.00
Total capital expenditures	938.00	738.02
Funding of Retirement Plan	300.00	238.28
Acquisition of Program Rights	300.00	300.00
TOTAL :	1,538.00	1,276.30

04/14

4.14.09