



9 January 2013

PHILIPPINE STOCK EXCHANGE, INC.

3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

In compliance with the Exchange's requirements, transmitted herewith is the Corporation's computation of its public ownership level as of 31 December 2012 based on the records of our Stock Transfer Agent, Banco de Oro – Trust & Investments Group.

Thank you for your kind attention.

Very truly yours,


MANUEL C. GANA
Corporate Information Officer

Encl.:a/s

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ABKT/JCN/cely/ 060-2-03

BELLE CORPORATION

Computation of Public Ownership as of December 31, 2012

		Number of Shares		
		A	B	Total
Number of Issued Shares		10,559,382,799		10,559,382,799
Less: Number of Treasury Shares (if any)				
Number of Outstanding Shares		10,559,382,799		10,559,382,799
Less:				
	% to total I/O Shares	A	B	Total
Directors				
Benito Tan Guat				
Direct	0.0002%	20,000		20,000
Indirect				
Willy N. Ocier				
Direct	0.0692%	7,310,709		7,310,709
Indirect				
Rogelio R. Cabuñag				
Direct	0.0001%	11,001		11,001
Indirect				
Washington Z. Sycip				
Direct	0.0125%	1,318,334		1,318,334
Indirect				
Gregorio U. Kilayko				
Direct	0.0000%	1		1
Indirect				
Cesar E. A. Virata				
Direct	0.0000%	1		1
Indirect				
Jacinto C. Ng., Jr.				
Direct	1.2866%	135,860,666		135,860,666
Indirect				
Elizabeth Anne C. Uychaco (per record Lizanne Uychaco)				
Direct	0.0000%	1,000		1,000
Indirect				
Jose T. Sio				
Direct	0.0000%	1,000		1,000
Indirect				
Emilio S. De Quiros, Jr.				
Direct	0.0000%	1		1
Indirect				
Virginia A. Yap				
Direct	0.0001%	10,000		10,000
Indirect				
Sub-total	1.3688%	144,532,713	0	144,532,713
Officers				
A. Bayani K. Tan				
Direct	0.0033%	347,341		347,341
Indirect				
Manuel A. Gana				
Direct	0.0000%	0		0
Indirect				
Arthur Sy				
Direct	0.0000%	0		0
Indirect				
Joselito R. Consunji				
Direct	0.0000%	0		0
Indirect				
Sub-total	0.0033%	347,341	0	347,341

Principal stockholders

Sysmart Corporation				
Direct	15.4304%	1,629,353,802		1,629,353,802
Indirect				
SM Commercial Properties, Inc.				
Direct	24.5442%	2,591,715,833		2,591,715,833
Indirect				
SM Development Corp.				
Direct	6.9659%	735,553,560		735,553,560
Indirect				
Sybase Equities Investments Corp.				
Direct	4.9503%	522,720,577		522,720,577
Indirect				

Sub-total	<u>51.8908%</u>	<u>5,479,343,772</u>	<u>0</u>	<u>5,479,343,772</u>
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Related Parties

Eastern Securities Dev. Corp.				
Direct	0.7604%	80,288,866		80,288,866
Indirect				
Sub-total	<u>0.7604%</u>	<u>80,288,866</u>	<u>0</u>	<u>80,288,866</u>

Affiliates

Parallax Resources, Inc.				
Direct	0.8020%	84,691,073		84,691,073
Indirect				
Sub-total	<u>0.8020%</u>	<u>84,691,073</u>	<u>0</u>	<u>84,691,073</u>

TOTAL	54.8252%	5,789,203,765	0	5,789,203,765
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Total Number of Shares Owned by the Public	4,770,179,034	0	4,770,179,034
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PUBLIC OWNERSHIP PERCENTAGE

Total Number of Shares Owned by the Public
Total Issued and Outstanding Shares

4,770,179,034	shares	<u><u>45.1748%</u></u>
10,559,382,799	shares	

Number of Issued and Outstanding Shares	=	10,559,382,799
Number of Outstanding Shares	=	10,559,382,799
Number of Treasury Shares	=	
Number of Listed Shares	=	7,860,999,857
Number of Foreign Owned Shares	=	1,011,582,088
Foreign Ownership Level (%)	=	9.58%
Foreign Ownership Limit (%)	=	40%

Note: Please observe the same cut-off date.