



**PHILIPPINE NATIONAL
CONSTRUCTION CORPORATION**

January 4, 2012

Philippine Stock Exchange, Inc.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City 1226

Attention: Ms. Janet Encarnacion
Head- Disclosure Department

Gentlemen:

In compliance with PSE Disclosure Rules Section 17.6 requiring monthly reporting on the number of shareholders owning at least one board lot each, we submit to you the following:

Date	Issuer	Board Lot	No. of Shareholders w/ one Board Lot each	Total Number of Stockholders
December 31, 2011	PNC	1,000	423	4,818

Very truly yours,

ROSALYN S. DELIVIOS
CORPORATE INFORMATION OFFICER