



**PHILIPPINE NATIONAL
CONSTRUCTION CORPORATION**

14 October 2011

Ms. JANET A. ENCARNACION

Head, Disclosure Department
4/F Philippine Stock Exchange, Inc.
Ortigas Center, Pasig City

Gentlemen:

Attached Herewith are the list of Top 100 of PNCC under PSTI and PCD beneficial owners as of 30 September 2011.

Thank you.

Very truly yours,

ROSALYN S. DELIVIOS
Corporate Information Officer