SAN MIGUEL CORPORATION

January 8, 2009

Philippine Stock Exchange, Inc.
Philippine Stock Exchange Center
PSE Center, Exchange Road
Ortigas Center, Pasig

Attention: **Atty. Pete M. Malabanan**
Head - Disclosure Department

Gentlemen :

In accordance with Section 17 of the Revised Disclosure Rules of the Philippine Stock Exchange, we submit herewith the list of Top 100 stockholders of San Miguel Corporation (SMC) as of December 31, 2008.

ROSABEL T. BALAN
Assistant Corporate Secretary

RANK	S T O C K H O L D E R N A M E	CLASS 'A'	CLASS 'B'	TOTAL SHARES	% TO O/S
1	SAN MIGUEL CORPORATION RETIREMENT PLAN	745,307,648	111,808,267	857,115,915	27.170319%
2	KIRIN HOLDINGS COMPANY LIMITED	0	628,640,175	628,640,175	19.927706%
3	A S C INVESTORS, INC.	144,673,424	22,809,671	167,483,095	5.309164%
4	A R C INVESTORS, INC.	12,160,662	93,528,698	105,689,360	3.350321%
5	PCD NOMINEE CORPORATION (FILIPINO)	37,777,540	64,003,861	101,781,401	3.226440%
6	PRIMAVERA FARMS, INC.	94,738,250	0	94,738,250	3.003174%
7	TODA HOLDINGS, INC.	74,880,174	0	74,880,174	2.373679%
8	MISTY MOUNTAINS AGRICULTURAL CORP.	63,158,769	0	63,158,769	2.002114%
9	PASTORAL FARMS, INC.	63,158,769	0	63,158,769	2.002114%
10	BLACK STALLION RANCH, INC.	63,158,769	0	63,158,769	2.002114%
11	TE DEUM RESOURCES, INC.	58,483,000	4,823	58,487,823	1.854047%
12	ROCK STEEL RESOURCES, INC.	4,138,792	54,098,611	58,237,403	1.846108%
13	SAN MIGUEL OFFICERS CORPS., INC.	35,719,434	18,143,601	53,863,035	1.707442%
14	ROXAS SHARES, INC.	7,032,718	45,782,476	52,815,194	1.674226%
15	SILVER-LEAF PLANTATIONS, INC.	47,369,061	0	47,369,061	1.501585%
16	MEADOW-LARK PLANTATIONS, INC.	47,369,039	0	47,369,039	1.501584%
17	AP HOLDINGS, INC.	33,592,251	1,077,154	34,669,405	1.099010%
18	VALHALLA PROPERTIES LIMITED, INC.	13,700,183	17,711,665	31,411,848	0.995746%
19	SORIANO SHARES, INC.	0	30,123,850	30,123,850	0.954917%
20	PCGG IN TRUST FOR THE COMPREHENSIVE AGRARIAN	19,324,884	8,246,525	27,571,409	0.874005%
21	RANDY ALLIED VENTURES, INC.	0	24,115,227	24,115,227	0.764446%
22	FIRST MERIDIAN DEVELOPMENT INC.	21,865,254	0	21,865,254	0.693122%
23	ANGLO VENTURES CORPORATION	21,865,254	0	21,865,254	0.693122%
24	FERNANDEZ HOLDINGS, INC.	18,341,390	0	18,341,390	0.581417%
25	PCD NOMINEE CORPORATION (NON-FILIPINO)	0	16,611,707	16,611,707	0.526586%
26	SIRANA AGRI GROUP, INC.	0	15,000,000	15,000,000	0.475496%
27	GSM V DISTRIBUTORS, INC.	0	15,000,000	15,000,000	0.475496%
28	EL SUPERIOR DE LA CORPORACION FILIPINA DE PADRE	7,370,000	0	7,370,000	0.233627%
29	PIC ENTERPRISES, INC.	0	6,627,679	6,627,679	0.210095%
30	SYSMART CORPORATION	5,305,500	0	5,305,500	0.168183%
31	PHILIPPINE REMNANTS CO., INC.	3,666,215	85,586	3,751,801	0.118931%
32	DREAM PASTURES, INC.	3,401,516	0	3,401,516	0.107827%
33	FAR EAST RANCH, INC.	3,401,313	0	3,401,313	0.107821%
34	LHL CATTLE CORPORATION	3,401,077	0	3,401,077	0.107813%
35	LUCENA OIL FACTORY, INC.	3,400,249	0	3,400,249	0.107787%
36	SOUTHERN STAR CATTLE CORP.	3,398,641	0	3,398,641	0.107736%
37	REDDEE DEVELOPERS, INC.	3,398,161	0	3,398,161	0.107721%
38	LAND AIR INTERNATIONAL MARKETING CORPORATION	3,396,028	0	3,396,028	0.107653%
39	FIRST UNITED TRANSPORT, INC.	3,395,987	0	3,395,987	0.107652%
40	CHRISTENSEN PLANTATION COMPANY	3,395,146	0	3,395,146	0.107625%
41	ARCHIPELAGO FINANCE AND LEASING CORPORATION	3,389,912	0	3,389,912	0.107459%
42	AGRICULTURAL CONSULTANCY SERVICES, INC.	3,374,765	0	3,374,765	0.106979%
43	ECHO RANCH, INC.	3,374,564	0	3,374,564	0.106973%
44	NORTHERN CARRIERS CORPORATION	3,374,445	0	3,374,445	0.106969%
45	PCY OIL MANUFACTURING CORP.	3,373,961	0	3,373,961	0.106954%
46	RADIO AUDIENCE DEVELOPERS INTEGRATED ORGANIZATI	3,372,371	0	3,372,371	0.106903%
47	RADYO PILIPINO CORPORATION	3,372,150	0	3,372,150	0.106896%
48	METROPLEX COMMODITIES, INC.	3,372,150	0	3,372,150	0.106896%
49	ARCHIPELAGO REALTY CORPORATION	3,371,830	0	3,371,830	0.106886%
50	SAN ESTEBAN DEVELOPMENT CORP.	3,370,202	0	3,370,202	0.106834%
51	RANCHO GRANDE, INC.	3,368,875	0	3,368,875	0.106792%
52	BALETE RANCH, INC.	0	3,344,372	3,344,372	0.106016%
53	NORTHEAST CONTRACT TRADERS, INC.	0	3,206,533	3,206,533	0.101646%
54	LABAYUG AIR TERMINALS, INCORPORATED	3,148,649	0	3,148,649	0.099811%
55	SPADE ONE RESORTS CORPORATION	0	2,955,378	2,955,378	0.093685%
56	VERDANT PLANTATIONS, INC.	2,923,923	0	2,923,923	0.092687%
57	KAUNLARAN AGRICULTURAL CORP.	2,923,923	0	2,923,923	0.092687%
58	VESTA AGRICULTURAL CORPORATION	2,923,923	0	2,923,923	0.092687%
59	HABAGAT REALTY DEVELOPMENT, INCORPORATED	2,727,853	0	2,727,853	0.086472%

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SMC-Stock Transfer Service Corporation
San Miguel Corporation
List of Top 100 Stockholders
as of Dec. 31, 2008

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RANK	S T O C K H O L D E R N A M E	CLASS 'A'	CLASS 'B'	TOTAL SHARES	% TO O/S
60	DISCOVERY REALTY CORPORATION	2,685,749	0	2,685,749	0.085137%
61	EUSEBIO TANCO	1,355,274	1,330,113	2,685,387	0.085126%
62	OCEANSIDE MARITIME ENTERPRISES, INC.	2,658,112	0	2,658,112	0.084261%
63	PHILIPPINE TECHNOLOGIES, INC.	2,658,112	0	2,658,112	0.084261%
64	KALAWAKAN RESORTS, INCORPORATED	2,658,112	0	2,658,112	0.084261%
65	ORO VERDE SERVICES, INC.	0	2,658,112	2,658,112	0.084261%
66	PUNONG BAYAN HOUSING DEVELOPMENT CORPORATION	2,658,112	0	2,658,112	0.084261%
67	SOUTHERN SERVICE TRADERS, INC.	0	2,421,520	2,421,520	0.076761%
68	UNEXPLORED LAND DEVELOPERS, INC.	0	2,066,629	2,066,629	0.065512%
69	PCD NOMINEE CORPORATION	1,213,400	719,207	1,932,607	0.061263%
70	EVERETT STEAMSHIP CORPORATION	0	1,903,330	1,903,330	0.060335%
71	VENTURE SECURITIES INC.	1,564,200	74	1,564,274	0.049587%
72	PURA ELECTRIC CO., INC.	1,319,767	0	1,319,767	0.041836%
73	PAR INVESTMENT & REALTY CORPORATION	1,278,982	0	1,278,982	0.040543%
74	ARCHICOFRADIA DE N.P.J.N. DE RECOLETOS	1,234,603	0	1,234,603	0.039137%
75	PUA YOK BING	1,142,512	51,986	1,194,498	0.037865%
76	MACRINA LEYSON	1,144,752	0	1,144,752	0.036288%
77	J. P. MORGAN *-BPI AS CUSTODIAN	0	1,122,333	1,122,333	0.035578%
78	BRISOT ECONOMIC DEVELOPMENT CORPORATION	970,655	124,597	1,095,252	0.034719%
79	CARMEL OF THE DIVINE INFANT JESUS OF PRAGUE INC	957,516	0	957,516	0.030353%
80	ESTATE OF ALLEN CHAM	371,335	542,647	913,982	0.028973%
81	THE ROMAN CATHOLIC BISHOP OF TUGUEGARAO	856,639	0	856,639	0.027155%
82	REAL MONASTERIO DE LA PURISIMA CONCEPCION DE	809,834	0	809,834	0.025671%
83	WINGS RESORTS CORPORATION	780,404	0	780,404	0.024739%
84	CHENG SIOK TUAN	689,113	0	689,113	0.021845%
85	JAIME DEE	624,544	0	624,544	0.019798%
86	LA CORPORACION DE PADRES RECOLETOS POR BECAS Y	621,702	0	621,702	0.019708%
87	A M T DEVELOPMENT CORPORATION	603,991	0	603,991	0.019146%
88	CARMEL OF ST. THERESE OF THE CHILD JESUS	592,956	0	592,956	0.018797%
89	LUISA CO	582,874	0	582,874	0.018477%
90	RUBY ROXAS *&/OR MANUEL R. ROXAS	581,026	0	581,026	0.018418%
91	PEDRO DE ERRAZQUIN *Y GARMENDIA	0	569,038	569,038	0.018038%
92	CONRADO CHUA SR.	0	566,500	566,500	0.017958%
93	THE FIRST NATIONAL INVESTMENT COMPANY, INC.	542,676	0	542,676	0.017203%
94	CARLOS SALINAS	537,919	0	537,919	0.017052%
95	DOMINION DEVELOPMENT & INVEST., INC.	512,199	12,878	525,077	0.016645%
96	THE DISCALCED CARMELITE NUNS OF CEBU	451,864	0	451,864	0.014324%
97	ARTHUR H. MILBERT	0	445,393	445,393	0.014119%
98	FRANCISCO C. YAP *AND/OR LEONORA W. YAP	431,543	10,208	441,751	0.014003%
99	THE ROMAN CATHOLIC BISHOP OF NUEVA SEGOVIA DE	428,067	0	428,067	0.013570%
100	CRAIG AWAD	386,900	23,904	410,804	0.013022%
		1,762,414,038	1,197,494,328	2,959,908,366	93.828209%

TOTAL NO. OF SHARES : 3,154,603,777
TOTAL NO. OF DISTINCT STOCKHOLDERS : 42,189
TOTAL NO. OF ACCOUNTS : 42,206

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TRANSFER AGENT : TSMC10 SMC Stock Transfer Service Corp.
SECURITY : SMC San Miguel "A"

Rank	Member	Member Name	Units	% VS UNITS ISSUED
1	PSMC10	San Miguel Corporation Retirement Plan	5,977,143	0.3111
2	GSIS10	Government Service Insurance System	1,673,600	0.0871
3	B126AC	BPI Securities Corporation	1,652,527	0.0860
4	B252AC	THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	1,194,561	0.0622
5	B200AC	Mandarin Securities Corporation	1,135,981	0.0591
6	B161AC	FRANCISCO ORTIGAS SECURITIES, INC.	1,098,916	0.0572
7	B220AC	ATR Kim Eng Securities, Inc.	1,086,536	0.0566
8	CITI10	Citibank N.A.	1,049,574	0.0546
9	B168AC	Globalinks Securities & Stocks, Inc.	1,027,612	0.0535
10	B235AC	REGINA CAPITAL DEVELOPMENT CORPORATION	925,735	0.0482
11	B269AC	Wealth Securities, Inc.	864,217	0.0450
12	DEUB20	Deutsche Bank Manila-Clients A/C	732,339	0.0381
13	B209AC	Deutsche Regis Partners, Inc.	710,456	0.0370
14	B154AC	Evergreen Stock Brokerage & Sec., Inc.	686,825	0.0357
15	B131AC	PCIB Securities, Inc.	674,037	0.0351
16	B102AC	Abacus Securities Corporation	617,721	0.0322
17	B219AC	Papa Securities Corporation	600,522	0.0313
18	B239AC	RTG & COMPANY, INC.	586,818	0.0305
19	SCTD10	MBTC - TRUST BANKING GROUP	580,690	0.0302
20	B111AC	Ansaldo, Godinez & Co., Inc.	579,787	0.0302
21	HSBC20	The Hongkong and Shanghai Banking Corp. Ltd. -Clients' Acct.	543,435	0.0283
22	B286AC	SOLAR SECURITIES, INC.	477,663	0.0249
23	B230AC	QUALITY INVESTMENTS & SECURITIES CORPORATION	447,260	0.0233
24	B238AC	R. S. Lim & Co., Inc.	442,310	0.0230
25	B101AC	A & A Securities, Inc.	418,824	0.0218
26	B133AC	CITISECURITIES, INC.	415,970	0.0217
27	B112AC	AB CAPITAL SECURITIES, INC.	395,019	0.0206
28	B251AC	TANSENGCO & CO., INC.	381,923	0.0199
29	B179AC	I. Ackerman & Co., Inc.	370,780	0.0193
30	B115AC	SB Equities, Inc.	367,000	0.0191
31	B217AC	RCBC Securities, Inc.	362,432	0.0189
32	B122AC	Belson Securities, Inc.	342,554	0.0178
33	B169AC	JSG Securities, Inc.	326,142	0.0170
34	B147AC	E. CHUA CHIACO SECURITIES, INC.	325,413	0.0169
35	B233AC	R. Coyiuto Securities, Inc.	323,529	0.0168
36	B141AC	Cualoping Securities Corporation	323,411	0.0168
37	B278AC	Yu & Company, Inc.	311,162	0.0162
38	B259AC	UCPB Securities, Inc.	307,614	0.0160
39	B136AC	Triton Securities Corp.	282,705	0.0147
40	UCPB10	United Coconut Planters Bank-Trust Banking	265,794	0.0138
41	B267AC	FIRST METRO SECURITIES BROKERAGE CORPORATION	250,694	0.0130
42	B145AC	DIVERSIFIED SECURITIES, INC.	235,267	0.0122
43	B181AC	INVESTORS SECURITIES, INC.	225,874	0.0118

PHIL. CENTRAL DEPOSITORY, INC.
Top 100 PCD Participants
FOR 24-DEC-2008
(This report is subject to reconciliation)

TRANSFER AGENT : TSMC10 SMC Stock Transfer Service Corp.
SECURITY : SMC San Miguel "A"

Rank	Member	Member Name	Units	% VS UNITS ISSUED
44	SSSI10	Social Security System	216,000	0.0112
45	B282AC	PCCI SECURITIES BROKERS CORP.	202,680	0.0105
46	PSMC20	San Miguel Corporation Retirement Plan-STP	198,000	0.0103
47	B170AC	GOLDSTAR SECURITIES, INC.	195,125	0.0102
48	B246AC	Summit Securities, Inc.	194,992	0.0101
49	B215AC	Optimum Securities Corporation	193,542	0.0101
50	B283AC	Eagle Equities, Inc.	192,945	0.0100
51	B240AC	S.J. Roxas & Co.,Inc.	179,737	0.0094
52	B236AC	R. Nubla Securities, Inc.	174,679	0.0091
53	B203AC	CITISECONLINE.COM, INC.	174,073	0.0091
54	B104AC	A. T. De Castro Securities Corp.	169,413	0.0088
55	B182AC	Imperial, De Guzman, Abalos & Co.,Inc.	169,331	0.0088
56	B174AC	HDI Securities, Inc.	165,841	0.0086
57	B225AC	PREMIUM SECURITIES, INC.	163,137	0.0085
58	B205AC	Mercantile Securities Corp.	160,279	0.0083
59	B263AC	Venture Securities, Inc.	159,995	0.0083
60	B175AC	H. E. BENNETT SECURITIES, INC.	157,840	0.0082
61	B150AC	EASTERN SECURITIES DEVELOPMENT CORPORATION	154,778	0.0081
62	B247AC	STANDARD SECURITIES CORPORATION	153,398	0.0080
63	B103AC	ACCORD CAPITAL EQUITIES CORPORATION	149,527	0.0078
64	B110AC	Angping & Associates Securities, Inc.	146,870	0.0076
65	B183AC	INTRA-INVEST SECURITIES, INC.	145,884	0.0076
66	RCBC10	RCBC Trust & Investment Division	142,530	0.0074
67	B192AC	Strategic Equities Corp.	140,419	0.0073
68	PFPA10	Federal Phoenix Assurance Co., Inc.	137,527	0.0072
69	B206AC	Meridian Securities, Inc.	134,877	0.0070
70	B288AC	G.D. TAN & COMPANY, INC.	129,206	0.0067
71	B213AC	Nieves Sanchez, Inc.	128,216	0.0067
72	B188AC	J.M. Barcelon & Co., Inc.	125,756	0.0065
73	B345AC	UNICAPITAL Securities Inc.	121,149	0.0063
74	B224AC	PNB Securities, Inc.	113,862	0.0059
75	B275AC	Yao & Zialcita, Inc.	110,066	0.0057
76	B279AC	BDO Securities Corporation	104,699	0.0054
77	PCPL10	United Coconut Planters Life Assurance Corporation	104,522	0.0054
78	B124AC	B. H. Chua Securities Corporation	103,917	0.0054
79	B253AC	Tower Securities, Inc.	98,899	0.0051
80	B197AC	Lopez, Locsin, Ledesma & Co., Inc.	96,343	0.0050
81	B118AC	Asiasec Equities, Inc.	85,787	0.0045
82	B120AC	ATC Securities, Inc.	84,564	0.0044
83	B257AC	TRI-STATE SECURITIES, INC.	72,848	0.0038
84	B389AC	King's Power Securities, Inc.	72,812	0.0038
85	B200AP	Mandarin Securities Corporation	70,700	0.0037
86	B109AC	BA Securities, Inc.	68,347	0.0036
87	B123AC	Benjamin Co Ca & Co., Inc.	62,801	0.0033

PHIL. CENTRAL DEPOSITORY, INC.
Top 100 PCD Participants
FOR 24-DEC-2008
(This report is subject to reconciliation)

TRANSFER AGENT : TSMC10 SMC Stock Transfer Service Corp.
SECURITY : SMC San Miguel "A"

Rank	Member	Member Name	Units	% VS UNITS ISSUED
88	B128AC	Campos, Lanuza & Company, Inc.	60,894	0.0032
89	B208AC	MDR Securities, Inc.	60,099	0.0031
90	B119AC	Astra Securities Corporation	56,073	0.0029
91	B270AC	Westlink Global Equities, Inc.	50,970	0.0027
92	B125AC	Jaka Securities Corporation	49,075	0.0026
93	B229AC	Public Securities Corporation	46,929	0.0024
94	NRCP10	NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES	45,766	0.0024
95	B261AC	e.securities, inc.	45,143	0.0023
96	BCDO20	Banco De Oro - Trust Banking Group	42,156	0.0022
97	B193AC	Larrgo Securities Co., Inc.	39,426	0.0021
98	B149AC	East West Capital Corporation	37,791	0.0020
99	B198AC	Lucky Securities, Inc.	33,537	0.0017
100	B223AC	Platinum Securities, Inc.	32,647	0.0017

**** End of Report ****

TRANSFER AGENT : TSMC10 SMC Stock Transfer Service Corp.
SECURITY : SMCB San Miguel "B"

Rank	Member	Member Name	Units	% VS UNITS ISSUED
1	PSMC10	San Miguel Corporation Retirement Plan	41,794,263	3.3822
2	SCBK10	Standard Chartered Bank	7,072,675	0.5724
3	CITI10	Citibank N.A.	5,273,169	0.4267
4	HSBC10	The Hongkong and Shanghai Banking Corp. Ltd. -Clients' Acct.	4,197,640	0.3397
5	GSIS10	Government Service Insurance System	2,276,400	0.1842
6	BCDO20	Banco De Oro - Trust Banking Group	1,923,335	0.1556
7	B118AC	Asiasec Equities, Inc.	1,670,479	0.1352
8	B220AC	ATR Kim Eng Securities, Inc.	1,351,799	0.1094
9	B102AC	Abacus Securities Corporation	1,144,299	0.0926
10	B269AC	Wealth Securities, Inc.	907,646	0.0735
11	B200AC	Mandarin Securities Corporation	826,877	0.0669
12	B126AC	BPI Securities Corporation	709,773	0.0574
13	B230AC	QUALITY INVESTMENTS & SECURITIES CORPORATION	585,110	0.0473
14	PCPL10	United Coconut Planters Life Assurance Corporation	580,663	0.0470
15	B247AC	STANDARD SECURITIES CORPORATION	546,418	0.0442
16	B110AC	Angping & Associates Securities, Inc.	381,733	0.0309
17	B199AC	Luys Securities Company, Inc.	377,189	0.0305
18	B136AC	Triton Securities Corp.	371,578	0.0301
19	B150AC	EASTERN SECURITIES DEVELOPMENT CORPORATION	357,762	0.0290
20	B236AC	R. Nubla Securities, Inc.	321,512	0.0260
21	HSBC20	The Hongkong and Shanghai Banking Corp. Ltd. -Clients' Acct.	319,866	0.0259
22	B263AC	Venture Securities, Inc.	297,083	0.0240
23	B252AC	THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	269,794	0.0218
24	DEUB10	Deutsche Bank Manila-Clients A/C	265,740	0.0215
25	PSMC20	San Miguel Corporation Retirement Plan-STP	265,500	0.0215
26	B259AC	UCPB Securities, Inc.	250,221	0.0202
27	SCTD10	MBTC - TRUST BANKING GROUP	238,700	0.0193
28	B115AC	SB Equities, Inc.	211,542	0.0171
29	B203AC	CITISECONLINE.COM, INC.	204,564	0.0166
30	B112FC	AB CAPITAL SECURITIES, INC.	196,812	0.0159
31	B235AC	REGINA CAPITAL DEVELOPMENT CORPORATION	194,582	0.0157
32	DEUB20	Deutsche Bank Manila-Clients A/C	192,584	0.0156
33	B278AC	Yu & Company, Inc.	191,019	0.0155
34	B253AC	Tower Securities, Inc.	189,372	0.0153
35	B279AC	BDO Securities Corporation	170,058	0.0138
36	B257AC	TRI-STATE SECURITIES, INC.	169,468	0.0137
37	B286AC	SOLAR SECURITIES, INC.	165,344	0.0134
38	B124AC	B. H. Chua Securities Corporation	165,246	0.0134
39	B345AC	UNICAPITAL Securities Inc.	153,784	0.0124
40	B111AC	Ansaldo, Godinez & Co., Inc.	153,263	0.0124
41	B198AC	Lucky Securities, Inc.	146,248	0.0118
42	B267AC	FIRST METRO SECURITIES BROKERAGE CORPORATION	143,800	0.0116
43	B126FC	BPI Securities Corporation	140,439	0.0114

TRANSFER AGENT : TSMC10 SMC Stock Transfer Service Corp.
SECURITY : SMCB San Miguel "B"

Rank	Member	Member Name	Units	% VS UNITS ISSUED
44	B389AC	King's Power Securities, Inc.	137,682	0.0111
45	B217AC	RCBC Securities, Inc.	132,329	0.0107
46	B233AC	R. Coyiuto Securities, Inc.	132,013	0.0107
47	B238AC	R. S. Lim & Co., Inc.	128,283	0.0104
48	B179AC	I. Ackerman & Co., Inc.	127,084	0.0103
49	B112AC	AB CAPITAL SECURITIES, INC.	126,106	0.0102
50	B101AC	A & A Securities, Inc.	112,986	0.0091
51	B260FC	UOB Kay Hian Securities (Phils.), Inc.	111,600	0.0090
52	B183AC	INTRA-INVEST SECURITIES, INC.	103,842	0.0084
53	B161AC	FRANCISCO ORTIGAS SECURITIES, INC.	99,484	0.0081
54	B225AC	PREMIUM SECURITIES, INC.	94,874	0.0077
55	B219AC	Papa Securities Corporation	91,988	0.0074
56	B133AC	CITISECURITIES, INC.	91,658	0.0074
57	B147AC	E. CHUA CHIACO SECURITIES, INC.	90,223	0.0073
58	B122AC	Belson Securities, Inc.	89,487	0.0072
59	B103AC	ACCORD CAPITAL EQUITIES CORPORATION	89,380	0.0072
60	B239FC	RTG & COMPANY, INC.	87,000	0.0070
61	B143AC	DAVID GO SECURITIES CORP.	81,423	0.0066
62	B275AC	Yao & Zialcita, Inc.	79,127	0.0064
63	B206AC	Meridian Securities, Inc.	78,822	0.0064
64	B131AC	PCIB Securities, Inc.	72,393	0.0059
65	B215AC	Optimum Securities Corporation	70,205	0.0057
66	B153AC	EQUITIWORLD SECURITIES, INC.	67,072	0.0054
67	B116AC	Asia Pacific Capital Equities & Securities Corporation	63,399	0.0051
68	PAUB10	Asia United Bank - Trust & Investment Group	60,000	0.0049
69	B109AC	BA Securities, Inc.	57,221	0.0046
70	B288AC	G.D. TAN & COMPANY, INC.	57,169	0.0046
71	B106FC	ALPHA SECURITIES CORP.	53,800	0.0044
72	B174AC	HDI Securities, Inc.	50,746	0.0041
73	B168AC	Globalinks Securities & Stocks, Inc.	50,672	0.0041
74	B129AC	Sincere Securities Corporation	50,000	0.0040
75	B154AC	Evergreen Stock Brokerage & Sec., Inc.	49,724	0.0040
76	B133FC	CITISECURITIES, INC.	48,800	0.0039
77	B128AC	Campos, Lanuza & Company, Inc.	47,837	0.0039
78	B106AC	ALPHA SECURITIES CORP,	47,203	0.0038
79	B282AC	PCCI SECURITIES BROKERS CORP.	46,549	0.0038
80	B181AC	INVESTORS SECURITIES, INC.	46,086	0.0037
81	B239AC	RTG & COMPANY, INC.	41,994	0.0034
82	B205AC	Mercantile Securities Corp.	40,913	0.0033
83	B218AC	Pan Asia Securities Corp.	40,837	0.0033
84	B286FC	SOLAR SECURITIES, INC.	40,236	0.0033
85	B211AC	New World Securities Co., Inc.	36,632	0.0030
86	B285AC	Golden Tower Securities & Holdings, Inc.	35,010	0.0028
87	PSMC11	Purefoods-Hormel Co., Inc. Employees' Ret. Plan	35,000	0.0028

Top 100 PCD Participants
FOR 24-DEC-2008
(This report is subject to reconciliation)

TRANSFER AGENT : TSMC10 SMC Stock Transfer Service Corp.
SECURITY : SMCB San Miguel "B"

Rank	Member	Member Name	Units	% VS UNITS ISSUED
88	B215FC	Optimum Securities Corporation	33,800	0.0027
89	B182AC	Imperial, De Guzman, Abalos & Co.,Inc.	33,627	0.0027
90	B141AC	Cualoping Securities Corporation	33,471	0.0027
91	PSMC13	San Miguel Brewery Inc. Retirement Plan	33,100	0.0027
92	B170AC	GOLDSTAR SECURITIES, INC.	32,533	0.0026
93	B224AC	PNB Securities, Inc.	31,752	0.0026
94	B270AC	Westlink Global Equities, Inc.	29,294	0.0024
95	RCBC10	RCBC Trust & Investment Division	28,545	0.0023
96	B261FC	e.securities, inc.	28,256	0.0023
97	B140AC	IGC Securities INC.	27,747	0.0022
98	B104AC	A. T. De Castro Securities Corp.	26,876	0.0022
99	B251AC	TANSENGCO & CO., INC.	26,161	0.0021
100	B169AC	JSG Securities, Inc.	24,826	0.0020

**** End of Report ****