



**SAN MIGUEL CORPORATION**

January 4, 2012

**Philippine Stock Exchange, Inc.**  
Disclosure Department  
3<sup>rd</sup> Floor, Philippine Stock Exchange Center  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: Ms. Janet A. Encarnacion  
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, 2011.

  
MARY ROSE S. TAN  
Assistant Corporate Secretary

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San Miguel Corporation  
STOCK TRANSFER MODULE  
List of Top 100 Stockholders  
As of Dec 31, 2011

PAGE 1

| RANK | STOCKHOLDER NAME                                                           | Common        | Preferred \$1 | TOTAL SHARES  | % OF O/S    |
|------|----------------------------------------------------------------------------|---------------|---------------|---------------|-------------|
| 1    | TOP FRONTIER INVESTMENT HOLDINGS, INC.                                     | 1,221,878,025 | 0             | 1,221,878,025 | 36.589212 % |
| 2    | PCD NOMINEE CORPORATION (FILIPINO)                                         | 364,192,846   | 0             | 364,192,846   | 10.905777 % |
| 3    | A S C INVESTORS, INC.                                                      | 0             | 167,483,095   | 167,483,095   | 5.015292 %  |
| 4    | PCD NOMINEE CORPORATION                                                    | 24,431,823    | 117,321,873   | 141,753,696   | 4.244823 %  |
| 5    | A R C INVESTORS, INC.                                                      | 0             | 105,689,360   | 105,689,360   | 3.164874 %  |
| 6    | PRIMAVERA FARMS, INC.                                                      | 94,738,250    | 0             | 94,738,250    | 2.836943 %  |
| 7    | SAN MIGUEL CORPORATION RETIREMENT PLAN                                     | 1             | 85,751,165    | 85,751,166    | 2.567824 %  |
| 8    | TODA HOLDINGS, INC.                                                        | 0             | 74,880,174    | 74,880,174    | 2.242291 %  |
| 9    | PASTORAL FARMS, INC.                                                       | 63,158,769    | 0             | 63,158,769    | 1.891293 %  |
| 10   | BLACK STALLION RANCH, INC.                                                 | 63,158,769    | 0             | 63,158,769    | 1.891293 %  |
| 11   | MISTY MOUNTAINS AGRICULTURAL CORP.                                         | 63,158,769    | 0             | 63,158,769    | 1.891293 %  |
| 12   | TE DEUM RESOURCES, INC.                                                    | 0             | 58,487,823    | 58,487,823    | 1.751421 %  |
| 13   | ROCK STEEL RESOURCES, INC.                                                 | 0             | 58,237,403    | 58,237,403    | 1.743923 %  |
| 14   | SAN MIGUEL OFFICERS CORPS., INC.                                           | 0             | 53,863,035    | 53,863,035    | 1.612932 %  |
| 15   | ROXAS SHARES, INC.                                                         | 0             | 52,815,194    | 52,815,194    | 1.581554 %  |
| 16   | SILVER-LEAF PLANTATIONS, INC.                                              | 47,369,061    | 0             | 47,369,061    | 1.418469 %  |
| 17   | MEADOW-LARK PLANTATIONS, INC.                                              | 47,369,039    | 0             | 47,369,039    | 1.418469 %  |
| 18   | PCD NOMINEE CORPORATION (NON-FILIPINO)                                     | 46,867,608    | 11,510        | 46,879,118    | 1.403798 %  |
| 19   | AP HOLDINGS, INC.                                                          | 0             | 34,669,405    | 34,669,405    | 1.038177 %  |
| 20   | VALHALLA PROPERTIES LIMITED, INC.                                          | 0             | 31,411,848    | 31,411,848    | 0.940630 %  |
| 21   | SORIANO SHARES, INC.                                                       | 0             | 30,123,850    | 30,123,850    | 0.902061 %  |
| 22   | PCGG IN TRUST FOR THE COMPREHENSIVE AGRARIAN REFORM PROGRAM                | 27,571,409    | 0             | 27,571,409    | 0.825628 %  |
| 23   | RANDY ALLIED VENTURES, INC.                                                | 0             | 24,115,227    | 24,115,227    | 0.722132 %  |
| 24   | ANGLO VENTURES CORPORATION                                                 | 0             | 21,865,254    | 21,865,254    | 0.654756 %  |
| 25   | FIRST MERIDIAN DEVELOPMENT INC.                                            | 0             | 21,865,254    | 21,865,254    | 0.654756 %  |
| 26   | FERNANDEZ HOLDINGS, INC.                                                   | 0             | 18,341,390    | 18,341,390    | 0.549234 %  |
| 27   | EL SUPERIOR DE LA CORPORACION FILIPINA DE PADRES AGUSTINOS RECOLETOS, INC. | 2,370,000     | 5,000,000     | 7,370,000     | 0.220695 %  |
| 28   | SYSMART CORPORATION                                                        | 3,457,000     | 0             | 3,457,000     | 0.103520 %  |
| 29   | DREAM PASTURES, INC.                                                       | 3,401,516     | 0             | 3,401,516     | 0.101859 %  |
| 30   | FAR EAST RANCH, INC.                                                       | 3,401,313     | 0             | 3,401,313     | 0.101853 %  |
| 31   | LHL CATTLE CORPORATION                                                     | 3,401,077     | 0             | 3,401,077     | 0.101845 %  |
| 32   | LUCENA OIL FACTORY, INC.                                                   | 3,400,249     | 0             | 3,400,249     | 0.101821 %  |
| 33   | SOUTHERN STAR CATTLE CORP.                                                 | 3,398,641     | 0             | 3,398,641     | 0.101773 %  |
| 34   | REDDEE DEVELOPERS, INC.                                                    | 3,398,161     | 0             | 3,398,161     | 0.101758 %  |
| 35   | LAND AIR INTERNATIONAL MARKETING CORPORATION                               | 3,396,028     | 0             | 3,396,028     | 0.101694 %  |
| 36   | FIRST UNITED TRANSPORT, INC.                                               | 3,395,987     | 0             | 3,395,987     | 0.101693 %  |
| 37   | CHRISTENSEN PLANTATION COMPANY                                             | 3,395,146     | 0             | 3,395,146     | 0.101668 %  |
| 38   | ARCHIPELAGO FINANCE AND LEASING CORPORATION                                | 3,389,912     | 0             | 3,389,912     | 0.101511 %  |
| 39   | AGRICULTURAL CONSULTANCY SERVICES, INC.                                    | 3,374,765     | 0             | 3,374,765     | 0.101058 %  |
| 40   | ECHO RANCH, INC.                                                           | 3,374,564     | 0             | 3,374,564     | 0.101052 %  |
| 41   | NORTHERN CARRIERS CORPORATION                                              | 3,374,445     | 0             | 3,374,445     | 0.101048 %  |
| 42   | PCY OIL MANUFACTURING CORP.                                                | 3,373,961     | 0             | 3,373,961     | 0.101033 %  |
| 43   | RADIO AUDIENCE DEVELOPERS INTEGRATED ORGANIZATION, INC.                    | 3,372,371     | 0             | 3,372,371     | 0.100986 %  |
| 44   | METROPLEX COMMODITIES, INC.                                                | 3,372,150     | 0             | 3,372,150     | 0.100979 %  |
| 45   | RADYO PILIPINO CORPORATION                                                 | 3,372,150     | 0             | 3,372,150     | 0.100979 %  |
| 46   | ARCHIPELAGO REALTY CORPORATION                                             | 3,371,830     | 0             | 3,371,830     | 0.100970 %  |
| 47   | SAN ESTEBAN DEVELOPMENT CORP.                                              | 3,370,202     | 0             | 3,370,202     | 0.100921 %  |
| 48   | RANCHO GRANDE, INC.                                                        | 3,368,875     | 0             | 3,368,875     | 0.100881 %  |
| 49   | BALETE RANCH, INC.                                                         | 3,344,372     | 0             | 3,344,372     | 0.100147 %  |
| 50   | NORTHEAST CONTRACT TRADERS, INC.                                           | 3,206,533     | 0             | 3,206,533     | 0.096020 %  |
| 51   | LABAYUG AIR TERMINALS, INCORPORATED                                        | 3,148,649     | 0             | 3,148,649     | 0.094286 %  |
| 52   | SPADE ONE RESORTS CORPORATION                                              | 2,955,378     | 0             | 2,955,378     | 0.088499 %  |
| 53   | KAUNLARAN AGRICULTURAL CORP.                                               | 2,923,923     | 0             | 2,923,923     | 0.087557 %  |
| 54   | VERDANT PLANTATIONS, INC.                                                  | 2,923,923     | 0             | 2,923,923     | 0.087557 %  |
| 55   | VESTA AGRICULTURAL CORPORATION                                             | 2,923,923     | 0             | 2,923,923     | 0.087557 %  |
| 56   | HABAGAT REALTY DEVELOPMENT, INCORPORATED                                   | 2,727,853     | 0             | 2,727,853     | 0.081686 %  |
| 57   | DISCOVERY REALTY CORPORATION                                               | 2,685,749     | 0             | 2,685,749     | 0.080425 %  |
| 58   | KALAWAKAN RESORTS, INCORPORATED                                            | 2,658,112     | 0             | 2,658,112     | 0.079597 %  |

San Miguel Corporation  
STOCK TRANSFER MODULE  
List of Top 100 Stockholders  
As of Dec 31, 2011

| RANK | STOCKHOLDER NAME                                                                 | Common        | Preferred \$1 | TOTAL SHARES  | % OF O/S    |
|------|----------------------------------------------------------------------------------|---------------|---------------|---------------|-------------|
| 59   | OCEANSIDE MARITIME ENTERPRISES, INC.                                             | 2,658,112     | 0             | 2,658,112     | 0.079597 %  |
| 60   | PUNONG BAYAN HOUSING DEVELOPMENT CORPORATION                                     | 2,658,112     | 0             | 2,658,112     | 0.079597 %  |
| 61   | PHILIPPINE TECHNOLOGIES, INC.                                                    | 2,658,112     | 0             | 2,658,112     | 0.079597 %  |
| 62   | ORO VERDE SERVICES, INC.                                                         | 2,658,112     | 0             | 2,658,112     | 0.079597 %  |
| 63   | SOUTHERN SERVICE TRADERS, INC.                                                   | 2,421,520     | 0             | 2,421,520     | 0.072513 %  |
| 64   | UNEXPLORED LAND DEVELOPERS, INC.                                                 | 2,066,629     | 0             | 2,066,629     | 0.061885 %  |
| 65   | EVERETT STEAMSHIP CORPORATION                                                    | 1,903,330     | 0             | 1,903,330     | 0.056995 %  |
| 66   | VENTURE SECURITIES INC.                                                          | 1,505,974     | 0             | 1,505,974     | 0.045096 %  |
| 67   | PURA ELECTRIC CO., INC.                                                          | 1,319,767     | 0             | 1,319,767     | 0.039521 %  |
| 68   | PAR INVESTMENT & REALTY CORPORATION                                              | 1,278,982     | 0             | 1,278,982     | 0.038299 %  |
| 69   | SUPERIOR DE LA CORPORACION ARCHICOPRADA DE N.P.J.N. DE RECOLETOS                 | 1,234,603     | 0             | 1,234,603     | 0.036970 %  |
| 70   | MACRINA LEYSON                                                                   | 1,144,752     | 0             | 1,144,752     | 0.034280 %  |
| 71   | CARMEL OF THE DIVINE INFANT JESUS OF PRAGUE INC. A/C NO 2                        | 957,516       | 0             | 957,516       | 0.028673 %  |
| 72   | ESTATE OF ALLEN CHAM                                                             | 913,982       | 0             | 913,982       | 0.027369 %  |
| 73   | THE ROMAN CATHOLIC BISHOP OF TUGUEGARAO                                          | 856,639       | 0             | 856,639       | 0.025652 %  |
| 74   | HENRY SY SR.                                                                     | 815,699       | 0             | 815,699       | 0.024426 %  |
| 75   | REAL MONASTERIO DE LA PURISIMA CONCEPCION DE NUESTRA MADRE SANTA CLARA DE MANILA | 810,282       | 0             | 810,282       | 0.024264 %  |
| 76   | WINGS RESORTS CORPORATION                                                        | 780,404       | 0             | 780,404       | 0.023369 %  |
| 77   | EDUARDO M. COJUANGCO JR.                                                         | 776,038       | 0             | 776,038       | 0.023239 %  |
| 78   | CHENG SIOK TUAN                                                                  | 689,113       | 0             | 689,113       | 0.020636 %  |
| 79   | LUCKY STAR HOLDINGS, INC.                                                        | 666,283       | 0             | 666,283       | 0.019952 %  |
| 80   | PAC RIM REALTY & DEVELOPMENT CORP.                                               | 644,050       | 0             | 644,050       | 0.019286 %  |
| 81   | JAIME DEE                                                                        | 624,544       | 0             | 624,544       | 0.018702 %  |
| 82   | SZE YE SE                                                                        | 624,077       | 0             | 624,077       | 0.018688 %  |
| 83   | SUPERIOR DE LA CORPORACION DE PADRES RECOLETOS POR BECAS Y VOCACIONES            | 621,702       | 0             | 621,702       | 0.018617 %  |
| 84   | A M T DEVELOPMENT CORPORATION                                                    | 603,991       | 0             | 603,991       | 0.018087 %  |
| 85   | CARMEL OF ST. THERESE OF THE CHILD JESUS                                         | 592,956       | 0             | 592,956       | 0.017756 %  |
| 86   | LUISA CO                                                                         | 582,874       | 0             | 582,874       | 0.017454 %  |
| 87   | PEDRO DE ERRAZQUIN Y GARMENDIA                                                   | 569,038       | 0             | 569,038       | 0.017040 %  |
| 88   | DOMINION DEVELOPMENT & INVEST., INC.                                             | 525,077       | 0             | 525,077       | 0.015723 %  |
| 89   | THE DISCALCED CARMELITE NUNS OF CEBU                                             | 451,864       | 0             | 451,864       | 0.013531 %  |
| 90   | WILLIAM S. MAUSKOPF                                                              | 445,393       | 0             | 445,393       | 0.013337 %  |
| 91   | FRANCISCO C. YAP AND/OR LEONORA W. YAP AND/OR TERESA W. YAP                      | 441,751       | 0             | 441,751       | 0.013228 %  |
| 92   | THE ROMAN CATHOLIC BISHOP OF NUEVA SEGOVIA DE VIGAN                              | 428,067       | 0             | 428,067       | 0.012818 %  |
| 93   | ARLE REALTY & DEV'T CORP.                                                        | 392,000       | 0             | 392,000       | 0.011738 %  |
| 94   | CHUA KEE LIN                                                                     | 380,314       | 0             | 380,314       | 0.011389 %  |
| 95   | TRUSTEESHIP, INC.                                                                | 379,786       | 0             | 379,786       | 0.011373 %  |
| 96   | RAMON S. ANG                                                                     | 376,653       | 0             | 376,653       | 0.011279 %  |
| 97   | CARMEL OF OUR LADY, MARY MEDIATRIX OF ALL GRACE, INC.                            | 353,720       | 0             | 353,720       | 0.010592 %  |
| 98   | MA. TERESA P. REYES                                                              | 347,882       | 0             | 347,882       | 0.010417 %  |
| 99   | DE CASTRO DEVELOPMENT INC.                                                       | 346,163       | 0             | 346,163       | 0.010366 %  |
| 100  | ISABEL RUFINA PADILLA AND/OR LOURDES POTENCIANO AND/OR NICANOR PADILLA           | 340,476       | 0             | 340,476       | 0.010196 %  |
|      |                                                                                  | 2,207,769,466 | 961,932,860   | 3,169,702,326 | 94.916930 % |

TOTAL NO. OF SHARES : 3,339,448,855  
TOTAL NO. OF DISTINCT STOCKHOLDERS : 40,492  
TOTAL NO. OF ACCOUNTS : 40,508

## TOP 100 PDTC PARTICIPANTS

Business Date 12/29/2011

| Security ID: SMC000000000   |             | Security Name: SAN MIGUEL                                    |                |            |
|-----------------------------|-------------|--------------------------------------------------------------|----------------|------------|
| Transfer Agent: TSMC1000000 |             | Transfer Agent Name: SMC STOCK TRANSFER SERVICE CORP.        |                |            |
| S. No.                      | BPID        | BPNAME                                                       | HOLDING        | %HOLDING   |
| 1                           | SCBK1000004 | STANDARD CHARTERED BANK                                      | 225,987,648.00 | 51.8850137 |
| 2                           | HSBC1000000 | THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT. | 46,575,327.00  | 10.6933344 |
| 3                           | DEUB1000000 | DEUTSCHE BANK MANILA-CLIENTS A/C                             | 23,821,409.00  | 5.4692110  |
| 4                           | PSMC1000000 | SAN MIGUEL CORPORATION RETIREMENT PLAN                       | 8,486,667.00   | 1.9484730  |
| 5                           | CITI1000000 | CITIBANK N.A.                                                | 7,802,032.00   | 1.7912861  |
| 6                           | HSBC2000000 | THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT. | 6,088,151.00   | 1.3977923  |
| 7                           | 12600000000 | BPI SECURITIES CORPORATION                                   | 5,637,720.00   | 1.2943768  |
| 8                           | 11800000000 | ASIASEC EQUITIES, INC.                                       | 5,430,129.00   | 1.2467156  |
| 9                           | 22000000000 | ATR-KIM ENG SECURITIES, INC.                                 | 4,721,484.00   | 1.0840162  |
| 10                          | PSMC8000000 | SAN MIGUEL FOODS, INC. RETIREMENT PLAN                       | 4,155,490.00   | 0.9540683  |
| 11                          | SSSI1000000 | SOCIAL SECURITY SYSTEM                                       | 3,643,710.00   | 0.8365676  |
| 12                          | 27900000000 | BDO SECURITIES CORPORATION                                   | 3,631,233.00   | 0.8337030  |
| 13                          | 20300000000 | CITISECONLINE.COM, INC.                                      | 3,021,894.00   | 0.6938035  |
| 14                          | GSIS1000000 | GOVERNMENT SERVICE INSURANCE SYSTEM                          | 2,813,670.00   | 0.6459968  |
| 15                          | 25200000000 | THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.            | 2,623,365.00   | 0.6023043  |
| 16                          | DEUB2000003 | DEUTSCHE BANK MANILA-CLIENTS A/C                             | 2,582,590.00   | 0.5929427  |
| 17                          | 10200000000 | ABACUS SECURITIES CORPORATION                                | 2,290,422.00   | 0.5258632  |
| 18                          | SCBK1000000 | STANDARD CHARTERED BANK                                      | 2,251,905.00   | 0.5170199  |
| 19                          | 10900000000 | BA SECURITIES, INC.                                          | 2,179,612.00   | 0.5004220  |
| 20                          | 18300000000 | INTRA-INVEST SECURITIES, INC.                                | 2,071,211.00   | 0.4755340  |
| 21                          | CITI1000001 | CITIBANK N.A.                                                | 2,056,250.00   | 0.4720991  |
| 22                          | 11500000000 | SB EQUITIES, INC.                                            | 2,001,558.00   | 0.4595422  |
| 23                          | 23500000000 | REGINA CAPITAL DEVELOPMENT CORPORATION                       | 1,819,562.00   | 0.4177573  |
| 24                          | SCTD1000000 | MBTC - TRUST BANKING GROUP                                   | 1,787,230.00   | 0.4103342  |
| 25                          | 21900000000 | PAPA SECURITIES CORPORATION                                  | 1,710,058.00   | 0.3926161  |
| 26                          | SCBK1000050 | PRU LIFE INSURANCE CORP. OF UK - LINKED FUND                 | 1,652,840.00   | 0.3794793  |
| 27                          | 27500000000 | YAO & ZIALCITA, INC.                                         | 1,483,944.00   | 0.3407020  |
| 28                          | BCDO2000010 | BANCO DE ORO - TRUST BANKING GROUP                           | 1,419,090.00   | 0.3258121  |

Security ID: SMC000000000 Security Name: SAN MIGUEL  
 Transfer Agent: TSMC1000000 Transfer Agent Name: SMC STOCK TRANSFER SERVICE CORP.

| S. No. | BPID        | BPNAME                                             | HOLDING      | %HOLDING  |
|--------|-------------|----------------------------------------------------|--------------|-----------|
| 29     | 25900000000 | UCPB SECURITIES, INC.                              | 1,406,024.00 | 0.3228122 |
| 30     | 15000000000 | EASTERN SECURITIES DEVELOPMENT CORPORATION         | 1,375,815.00 | 0.3158765 |
| 31     | RCBC1000000 | RCBC TRUST & INVESTMENT DIVISION                   | 1,325,945.00 | 0.3044267 |
| 32     | 23300000000 | R. COYIUTO SECURITIES, INC.                        | 1,270,587.00 | 0.2917169 |
| 33     | 15400000000 | EVERGREEN STOCK BROKERAGE & SEC., INC.             | 1,248,277.00 | 0.2865947 |
| 34     | 34500000000 | UNICAPITAL SECURITIES INC.                         | 1,206,245.00 | 0.2769445 |
| 35     | SCTD1000016 | MBTC TBG AS IM FOR GOVT SERVICE INSURANCE SYSTEM   | 1,203,570.00 | 0.2763304 |
| 36     | 14700000000 | E. CHUA CHIACO SECURITIES, INC.                    | 1,202,125.00 | 0.2759986 |
| 37     | BCDO2000000 | BANCO DE ORO - TRUST BANKING GROUP                 | 1,177,289.00 | 0.2702964 |
| 38     | 28600000000 | SOLAR SECURITIES, INC.                             | 1,158,786.00 | 0.2660483 |
| 39     | 16200000000 | F. YAP SECURITIES, INC.                            | 1,087,747.00 | 0.2497383 |
| 40     | 11200000000 | AB CAPITAL SECURITIES, INC.                        | 1,069,308.00 | 0.2455048 |
| 41     | PSMC1300000 | SAN MIGUEL BREWERY INC. RETIREMENT PLAN            | 1,025,380.00 | 0.2354193 |
| 42     | 11100000000 | ANSALDO, GODINEZ & CO., INC.                       | 1,018,618.00 | 0.2338668 |
| 43     | 13300000000 | CITISECURITIES, INC.                               | 1,017,284.00 | 0.2335605 |
| 44     | DEUB2000005 | DEUTSCHE BANK MANILA-CLIENTS A/C                   | 1,003,490.00 | 0.2303935 |
| 45     | 21700000000 | RCBC SECURITIES, INC.                              | 921,566.00   | 0.2115844 |
| 46     | BCDO2000033 | BANCO DE ORO - TRUST BANKING GROUP                 | 916,960.00   | 0.2105269 |
| 47     | 23000000000 | QUALITY INVESTMENTS & SECURITIES CORPORATION       | 871,012.00   | 0.1999776 |
| 48     | 10300000000 | ACCORD CAPITAL EQUITIES CORPORATION                | 846,295.00   | 0.1943028 |
| 49     | 26900000000 | WEALTH SECURITIES, INC.                            | 808,521.00   | 0.1856302 |
| 50     | 26700000000 | FIRST METRO SECURITIES BROKERAGE CORP.             | 778,023.00   | 0.1786281 |
| 51     | 32800000000 | DW CAPITAL INC.                                    | 773,480.00   | 0.1775850 |
| 52     | 26600000000 | VICAL SECURITIES & STOCK BROKERAGE, INC.           | 695,294.00   | 0.1596341 |
| 53     | PCPL1000000 | UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION | 660,000.00   | 0.1515309 |
| 54     | 17900000000 | I. ACKERMAN & CO., INC.                            | 659,562.00   | 0.1514303 |
| 55     | 28200000000 | PCCI SECURITIES BROKERS CORP.                      | 647,646.00   | 0.1486945 |
| 56     | 11000000000 | ANGPING & ASSOCIATES SECURITIES, INC.              | 646,702.00   | 0.1484778 |
| 57     | 20800000000 | MDR SECURITIES, INC.                               | 639,017.00   | 0.1467134 |
| 58     | CITI1000006 | CITIBANK N.A.                                      | 609,600.00   | 0.1399594 |
| 59     | 25100000000 | TANSENGCO & CO., INC.                              | 608,174.00   | 0.1396320 |
| 60     | 12200000000 | BELSON SECURITIES, INC.                            | 607,723.00   | 0.1395285 |
| 61     | BCDO2000005 | GENERALI PILIPINAS LIFE ASSURANCE COMPANY - GF     | 592,570.00   | 0.1360495 |
| 62     | 27800000000 | YU & COMPANY, INC.                                 | 580,532.00   | 0.1332857 |
| 63     | 25300000000 | TOWER SECURITIES, INC.                             | 571,666.00   | 0.1312501 |
| 64     | 12400000000 | B. H. CHUA SECURITIES CORPORATION                  | 526,010.00   | 0.1207678 |
| 65     | 23800000000 | R. S. LIM & CO., INC.                              | 522,840.00   | 0.1200400 |
| 66     | 21300000000 | NIEVES SANCHEZ, INC.                               | 507,849.00   | 0.1165982 |
| 67     | UFIO1000000 | UNITED FUND, INC.                                  | 500,000.00   | 0.1147961 |
| 68     | 10100000000 | A & A SECURITIES, INC.                             | 482,017.00   | 0.1106674 |

| Security ID: SMC000000000   |             | Security Name: SAN MIGUEL                                    |            |           |
|-----------------------------|-------------|--------------------------------------------------------------|------------|-----------|
| Transfer Agent: TSMC1000000 |             | Transfer Agent Name: SMC STOCK TRANSFER SERVICE CORP.        |            |           |
| S. No.                      | BPID        | BPNAME                                                       | HOLDING    | %HOLDING  |
| 69                          | CITI1000007 | CITIBANK N.A.                                                | 466,720.00 | 0.1071553 |
| 70                          | HSBC1000035 | THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT. | 460,383.00 | 0.1057004 |
| 71                          | 23900000000 | RTG & COMPANY, INC.                                          | 446,885.00 | 0.1026013 |
| 72                          | 12900000000 | SINCERE SECURITIES CORPORATION                               | 444,976.00 | 0.1021630 |
| 73                          | 20600000000 | MERIDIAN SECURITIES, INC.                                    | 432,015.00 | 0.0991873 |
| 74                          | 11300000000 | SARANGANI SECURITIES, INC.                                   | 427,288.00 | 0.0981020 |
| 75                          | HSBC1000028 | THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT. | 414,810.00 | 0.0952372 |
| 76                          | 12600000001 | BPI SECURITIES CORPORATION                                   | 414,455.00 | 0.0951557 |
| 77                          | DEUB2000007 | DEUTSCHE BANK AG MANILA BRANCH A/C CLIENTS DEUB20            | 408,556.00 | 0.0938013 |
| 78                          | 13600000000 | TRITON SECURITIES CORP.                                      | 401,221.00 | 0.0921172 |
| 79                          | CITI1000010 | CITIBANK N.A.                                                | 396,716.00 | 0.0910829 |
| 80                          | 10400000000 | A. T. DE CASTRO SECURITIES CORP.                             | 386,734.00 | 0.0887911 |
| 81                          | 15900000000 | FIRST INTEGRATED CAPITAL SECURITIES, INC.                    | 380,337.00 | 0.0873224 |
| 82                          | 22400000000 | PNB SECURITIES, INC.                                         | 379,898.00 | 0.0872216 |
| 83                          | 13100000000 | PCIB SECURITIES, INC.                                        | 357,725.00 | 0.0821309 |
| 84                          | BCDO2000007 | BANCO DE ORO - TRUST BANKING GROUP                           | 343,720.00 | 0.0789154 |
| 85                          | 16800000000 | GLOBALINKS SECURITIES & STOCKS, INC.                         | 337,747.00 | 0.0775441 |
| 86                          | HSBC2000007 | THE INSULAR LIFE ASSURANCE COMPANY, LTD.                     | 337,000.00 | 0.0773726 |
| 87                          | 18100000000 | INVESTORS SECURITIES, INC.                                   | 330,750.00 | 0.0759376 |
| 88                          | 21500000000 | OPTIMUM SECURITIES CORPORATION                               | 327,274.00 | 0.0751396 |
| 89                          | 19200000000 | STRATEGIC EQUITIES CORP.                                     | 321,742.00 | 0.0738695 |
| 90                          | 14300000000 | DAVID GO SECURITIES CORP.                                    | 321,472.00 | 0.0738075 |
| 91                          | 25700000000 | TRI-STATE SECURITIES, INC.                                   | 304,471.00 | 0.0699042 |
| 92                          | 26900000002 | WEALTH SECURITIES, INC.                                      | 300,330.00 | 0.0689534 |
| 93                          | 24700000000 | STANDARD SECURITIES CORPORATION                              | 296,312.00 | 0.0680309 |
| 94                          | 24600000000 | SUMMIT SECURITIES, INC.                                      | 292,181.00 | 0.0670825 |
| 95                          | 16100000000 | FRANCISCO ORTIGAS SECURITIES, INC.                           | 292,013.00 | 0.0670439 |
| 96                          | PSMC2000000 | SAN MIGUEL CORPORATION RETIREMENT PLAN-STP                   | 290,550.00 | 0.0667080 |
| 97                          | 22500000000 | PREMIUM SECURITIES, INC.                                     | 276,185.00 | 0.0634099 |
| 98                          | BKCT1000000 | BANK OF COMMERCE - TRUST SERVICES GROUP                      | 275,500.00 | 0.0632527 |
| 99                          | 18200000000 | IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.                         | 274,607.00 | 0.0630476 |
| 100                         | 20000000000 | MANDARIN SECURITIES CORPORATION                              | 270,854.00 | 0.0621860 |
| 101                         | 38900000000 | KING'S POWER SECURITIES, INC.                                | 266,795.00 | 0.0612541 |
| 102                         | 12800000000 | CAMPOS, LANUZA & COMPANY, INC.                               | 234,603.00 | 0.0538630 |
| 103                         | 23600000000 | R. NUBLA SECURITIES, INC.                                    | 230,716.00 | 0.0529706 |
| 104                         | HSBC2000002 | THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT. | 229,875.00 | 0.0527775 |
| 105                         | 17400000000 | HDI SECURITIES, INC.                                         | 224,755.00 | 0.0516020 |
| 106                         | 28300000000 | EAGLE EQUITIES, INC.                                         | 220,281.00 | 0.0505748 |
| 107                         | 14000000000 | IGC SECURITIES INC.                                          | 219,900.00 | 0.0504873 |
| 108                         | 19800000000 | LUCKY SECURITIES, INC.                                       | 218,356.00 | 0.0501328 |

| Security ID: SMC000000000   |             | Security Name: SAN MIGUEL                                    |            |           |
|-----------------------------|-------------|--------------------------------------------------------------|------------|-----------|
| Transfer Agent: TSMC1000000 |             | Transfer Agent Name: SMC STOCK TRANSFER SERVICE CORP.        |            |           |
| S. No.                      | BPID        | BPNAME                                                       | HOLDING    | %HOLDING  |
| 109                         | 17000000000 | GOLDSTAR SECURITIES, INC.                                    | 201,491.00 | 0.0462608 |
| 110                         | HSBC2000008 | THE INSULAR LIFE ASSURANCE COMPANY, LTD.                     | 200,000.00 | 0.0459185 |
| 111                         | 18800000000 | J.M. BARCELON & CO., INC.                                    | 193,520.00 | 0.0444307 |
| 112                         | 16900000000 | JSG SECURITIES, INC.                                         | 192,196.00 | 0.0441267 |
| 113                         | 14500000000 | DIVERSIFIED SECURITIES, INC.                                 | 183,653.00 | 0.0421653 |
| 114                         | 1120000FTXN | AB CAPITAL SECURITIES, INC.                                  | 181,472.00 | 0.0416646 |
| 115                         | 10600000000 | ALPHA SECURITIES CORP.                                       | 179,482.00 | 0.0412077 |
| 116                         | 16700000000 | AURORA SECURITIES, INC.                                      | 179,137.00 | 0.0411285 |
| 117                         | 23100000000 | R & L INVESTMENTS, INC.                                      | 178,237.00 | 0.0409218 |
| 118                         | 20500000000 | MERCANTILE SECURITIES CORP.                                  | 176,574.00 | 0.0405400 |
| 119                         | PABC1000000 | AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.      | 172,600.00 | 0.0396276 |
| 120                         | DEUB2000000 | DEUTSCHE BANK MANILA-CLIENTS A/C                             | 169,377.00 | 0.0388876 |
| 121                         | 14100000000 | CUALOPING SECURITIES CORPORATION                             | 168,385.00 | 0.0386599 |
| 122                         | 19000000000 | VALUE QUEST SECURITIES CORPORATION                           | 162,940.00 | 0.0374098 |
| 123                         | CITI1000004 | CITIBANK N.A.                                                | 159,820.00 | 0.0366934 |
| 124                         | 22900000000 | SALISBURY BKT SECURITIES CORPORATION                         | 158,387.00 | 0.0363644 |
| 125                         | 28800000000 | G.D. TAN & COMPANY, INC.                                     | 157,280.00 | 0.0361103 |
| 126                         | 11900000000 | ASTRA SECURITIES CORPORATION                                 | 154,712.00 | 0.0355207 |
| 127                         | 12600000007 | BPI SECURITIES CORPORATION                                   | 151,637.00 | 0.0348147 |
| 128                         | 17500000000 | H. E. BENNETT SECURITIES, INC.                               | 147,015.00 | 0.0337535 |
| 129                         | CITI1000011 | CITIBANK FAO PHILIPPINE AXA OPPORTUNITY                      | 145,450.00 | 0.0333942 |
| 130                         | 27200000000 | BERNAD SECURITIES, INC.                                      | 139,974.00 | 0.0321369 |
| 131                         | 24000000000 | S.J. ROXAS & CO., INC.                                       | 131,733.00 | 0.0302449 |
| 132                         | 24300000000 | FIDELITY SECURITIES, INC.                                    | 126,608.00 | 0.0290682 |
| 133                         | 24200000000 | SECURITIES SPECIALISTS, INC.                                 | 120,608.00 | 0.0276907 |
| 134                         | 28500000000 | GOLDEN TOWER SECURITIES & HOLDINGS, INC.                     | 119,216.00 | 0.0273711 |
| 135                         | HSBC1000034 | THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT. | 115,450.00 | 0.0265064 |
| 136                         | 18000000000 | I. B. GIMENEZ SECURITIES, INC.                               | 111,947.00 | 0.0257022 |
| 137                         | 24900000000 | SUPREME STOCKBROKERS, INC                                    | 109,146.00 | 0.0250591 |
| 138                         | 15300000000 | EQUITIWORLD SECURITIES, INC.                                 | 108,204.00 | 0.0248428 |
| 139                         | RCBC3000000 | RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS     | 103,223.00 | 0.0236992 |
| 140                         | 19500000000 | LITONJUA SECURITIES, INC.                                    | 96,513.00  | 0.0221586 |
| 141                         | HSBC2000005 | INSULAR LIFE ASSURANCE CO., LTD - VUL-EF                     | 95,000.00  | 0.0218113 |
| 142                         | 27000000000 | WESTLINK GLOBAL EQUITIES, INC.                               | 91,358.00  | 0.0209751 |
| 143                         | 17200000000 | GUILD SECURITIES, INC.                                       | 87,252.00  | 0.0200324 |
| 144                         | PNBC2000000 | PNB-TBG T-10820                                              | 84,800.00  | 0.0194694 |
| 145                         | 14900000000 | EAST WEST CAPITAL CORPORATION                                | 82,926.00  | 0.0190392 |
| 146                         | 26300000000 | VENTURE SECURITIES, INC.                                     | 82,346.00  | 0.0189060 |
| 147                         | 22000000009 | BENEFICIAL LIFE INSURANCE CO., INC.                          | 80,950.00  | 0.0185855 |
| 148                         | 34500000004 | UNICAPITAL SECURITIES INC.                                   | 76,614.00  | 0.0175900 |

| Security ID: SMC000000000   |             | Security Name: SAN MIGUEL                                           |           |           |
|-----------------------------|-------------|---------------------------------------------------------------------|-----------|-----------|
| Transfer Agent: TSMC1000000 |             | Transfer Agent Name: SMC STOCK TRANSFER SERVICE CORP.               |           |           |
| S. No.                      | BPID        | BPNAME                                                              | HOLDING   | %HOLDING  |
| 149                         | 12000000000 | ATC SECURITIES, INC.                                                | 68,629.00 | 0.0157567 |
| 150                         | 12300000000 | BENJAMIN CO CA & CO., INC.                                          | 64,924.00 | 0.0149060 |
| 151                         | 21800000000 | PAN ASIA SECURITIES CORP.                                           | 63,822.00 | 0.0146530 |
| 152                         | 14200000000 | DBP-DAIWA CAPITAL MARKETS PHILPPINES, INC.                          | 62,946.00 | 0.0144519 |
| 153                         | 15700000000 | FIRST ORIENT SECURITIES, INC.                                       | 58,841.00 | 0.0135094 |
| 154                         | 13000000000 | CENTURY SECURITIES CORPORATION                                      | 58,310.00 | 0.0133875 |
| 155                         | BCDO2000026 | BANCO DE ORO - TRUST BANKING GROUP                                  | 56,700.00 | 0.0130179 |
| 156                         | 23700000000 | AAA SOUTHEAST EQUITIES, INCORPORATED                                | 53,200.00 | 0.0122143 |
| 157                         | 19700000000 | LOPEZ, LOCSIN, LEDESMA & CO., INC.                                  | 52,410.00 | 0.0120329 |
| 158                         | 13500000000 | VSEC.COM, INC.                                                      | 51,910.00 | 0.0119181 |
| 159                         | 25500000000 | APEX PHILIPPINES EQUITIES CORPORATION                               | 50,655.00 | 0.0116300 |
| 160                         | BCDO2000063 | FEDERAL PHOENIX ASSURANCE CO., INC.                                 | 50,500.00 | 0.0115944 |
| 161                         | 11600000000 | ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.                    | 50,078.00 | 0.0114975 |
| 162                         | 22000000001 | ATR KIM ENG SECURITIES, INC.                                        | 50,000.00 | 0.0114796 |
| 163                         | RCBC1000030 | RCBC TRUST & INVESTMENT DIVISION                                    | 50,000.00 | 0.0114796 |
| 164                         | 19300000000 | LARRGO SECURITIES CO., INC.                                         | 48,048.00 | 0.0110314 |
| 165                         | PMIC1000000 | MALAYAN INSURANCE COMPANY, INC.                                     | 45,500.00 | 0.0104464 |
| 166                         | 34500000003 | UNICAPITAL SECURITIES INC.                                          | 45,010.00 | 0.0103339 |
| 167                         | 20400000000 | DA MARKET SECURITIES, INC.                                          | 43,354.00 | 0.0099537 |
| 168                         | BCDO2000053 | BDO TRUST BANKING GROUP                                             | 42,800.00 | 0.0098265 |
| 169                         | CHBC1000004 | CHINA BANKING CORPORATION TRUST GROUP                               | 41,000.00 | 0.0094133 |
| 170                         | NRCP1000000 | NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES                 | 40,000.00 | 0.0091837 |
| 171                         | BCDO2000031 | BANCO DE ORO - TRUST BANKING GROUP                                  | 38,500.00 | 0.0088393 |
| 172                         | HSBC2000006 | ING BANK, N.V. MNL (TRUST DEPT.) FOR THE ACCT OF PNB LIFE INS, INC. | 38,000.00 | 0.0087245 |
| 173                         | 21000000000 | MOUNT PEAK SECURITIES, INC.                                         | 37,012.00 | 0.0084977 |
| 174                         | 15400000001 | EVERGREEN STOCK BROKERAGE & SEC., INC.                              | 35,855.00 | 0.0082320 |
| 175                         | 19900000000 | LUYS SECURITIES COMPANY, INC.                                       | 32,018.00 | 0.0073511 |
| 176                         | SCTD1000019 | MBTC-TBG AS INV MGR FLG MANAGEMENT & DEVT. CORP.                    | 31,000.00 | 0.0071174 |
| 177                         | 38800000000 | ARMSTRONG SECURITIES, INC.                                          | 30,999.00 | 0.0071171 |
| 178                         | 10000000000 | UPCC SECURITIES CORP.                                               | 30,003.00 | 0.0068885 |
| 179                         | CITI1000008 | CITIBANK N.A.                                                       | 30,000.00 | 0.0068878 |
| 180                         | RCBC1000049 | RCBC TRUST & INVESTMENT DIVISION                                    | 30,000.00 | 0.0068878 |
| 181                         | 22300000000 | PLATINUM SECURITIES, INC.                                           | 29,200.00 | 0.0067041 |
| 182                         | 36800000000 | SunSecurities, Inc.                                                 | 28,840.00 | 0.0066214 |
| 183                         | BCDO2000003 | BANCO DE ORO - TRUST BANKING GROUP                                  | 28,800.00 | 0.0066123 |
| 184                         | 26900000003 | WEALTH SECURITIES, INC.                                             | 28,510.00 | 0.0065457 |
| 185                         | 20900000000 | DEUTSCHE REGIS PARTNERS, INC.                                       | 28,126.00 | 0.0064575 |
| 186                         | 21100000000 | NEW WORLD SECURITIES CO., INC.                                      | 26,181.00 | 0.0060110 |
| 187                         | SCBK1000048 | STANDARD CHARTERED BANK                                             | 25,696.00 | 0.0058996 |
| 188                         | 27300000000 | WONG SECURITIES CORPORATION                                         | 25,614.00 | 0.0058808 |

| Security ID: SMC000000000   |             | Security Name: SAN MIGUEL                               |           |           |
|-----------------------------|-------------|---------------------------------------------------------|-----------|-----------|
| Transfer Agent: TSMC1000000 |             | Transfer Agent Name: SMC STOCK TRANSFER SERVICE CORP.   |           |           |
| S. No.                      | BPID        | BPNAME                                                  | HOLDING   | %HOLDING  |
| 189                         | SCTD1000022 | MBTC-TBG AS INV MGR FOR PHILIPPINE STOCK EXCHANGE       | 25,500.00 | 0.0058546 |
| 190                         | 38700000000 | COHERCO SECURITIES, INC.                                | 25,000.00 | 0.0057398 |
| 191                         | BCDO2000009 | BANCO DE ORO - TRUST BANKING GROUP                      | 24,330.00 | 0.0055860 |
| 192                         | 23200000000 | ALAKOR SECURITIES CORPORATION                           | 23,529.00 | 0.0054021 |
| 193                         | BCDO2000032 | BANCO DE ORO - TRUST BANKING GROUP                      | 22,100.00 | 0.0050740 |
| 194                         | 2200000FTXN | ATR KIMENG SEC. INC.                                    | 21,262.00 | 0.0048816 |
| 195                         | 12500000000 | JAKA SECURITIES CORP.                                   | 19,618.00 | 0.0045041 |
| 196                         | 12600000005 | BPI SECURITIES CORPORATION                              | 19,605.00 | 0.0045012 |
| 197                         | 32300000003 | CLSA PHILIPPINES, INC.                                  | 18,500.00 | 0.0042475 |
| 198                         | PMIC2000000 | BANKERS ASSURANCE CORP.                                 | 18,200.00 | 0.0041786 |
| 199                         | PMIC4000000 | FIRST NATIONWIDE ASSURANCE CORP.                        | 18,200.00 | 0.0041786 |
| 200                         | SEIC1000000 | SEABOARD-EASTERN INSURANCE COMPANY, INC.                | 17,585.00 | 0.0040374 |
| 201                         | HSBC3000000 | THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT | 16,411.00 | 0.0037678 |
| 202                         | 26100000004 | E.SECURITIES, INC. ITF VARIOUS CLIENTS                  | 16,183.00 | 0.0037155 |
| 203                         | 20900000001 | DEUTSCHE REGIS PARTNERS, INC.                           | 12,274.00 | 0.0028180 |
| 204                         | BCDO2000017 | CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE           | 10,500.00 | 0.0024107 |
| 205                         | RCBC1000050 | RCBC TRUST & INVESTMENT DIVISION                        | 10,000.00 | 0.0022959 |
| 206                         | 15400000002 | EVERGREEN STOCK BROKERAGE & SEC., INC.                  | 9,895.00  | 0.0022718 |
| 207                         | 25600000000 | TRENDLINE SECURITIES CORPORATION                        | 9,617.00  | 0.0022080 |
| 208                         | CHBC1000000 | CHINA BANKING CORPORATION - TRUST GROUP                 | 9,140.00  | 0.0020985 |
| 209                         | OOVV1000000 | UCPB GENERAL INSURANCE CO., INC.                        | 9,000.00  | 0.0020663 |
| 210                         | SCTD1000021 | MBTC - TBG AS INV MGR FOR C-437-01                      | 9,000.00  | 0.0020663 |
| 211                         | CHBC1000010 | CHINA BANKING CORPORATION                               | 8,000.00  | 0.0018367 |
| 212                         | SCTD1000004 | MBTC TBG AS IM FOR HUA HUNG OR LULU CHUA                | 7,000.00  | 0.0016071 |
| 213                         | SCTD1000008 | MBTC TBG AS IM FOR WESTMONT RET PLAN                    | 7,000.00  | 0.0016071 |
| 214                         | 17700000000 | HIGHLAND SECURITIES PHIL., INC.                         | 6,198.00  | 0.0014230 |
| 215                         | 19200000002 | STRATEGIC EQUITIES CORP.                                | 6,000.00  | 0.0013776 |
| 216                         | 33800000002 | PHILIPPINE EQUITY PARTNERS, INC.                        | 5,000.00  | 0.0011480 |
| 217                         | CHBC1000006 | CBC TRUST 10% TAX INDIVIDUAL                            | 5,000.00  | 0.0011480 |
| 218                         | PCPL1000002 | UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION      | 5,000.00  | 0.0011480 |
| 219                         | 26700000002 | FIRST METRO SECURITIES BROKERAGE CORPORATION            | 4,630.00  | 0.0010630 |
| 220                         | BCDO2000015 | BANCO DE ORO - TRUST BANKING GROUP                      | 4,600.00  | 0.0010561 |
| 221                         | BCDO2000052 | BDO TRUST BANKING GROUP                                 | 4,400.00  | 0.0010102 |
| 222                         | BCDO2000014 | BANCO DE ORO - TRUST BANKING GROUP                      | 4,100.00  | 0.0009413 |
| 223                         | 22800000000 | PRYCE SECURITIES, INC.                                  | 4,082.00  | 0.0009372 |
| 224                         | SCTD1000009 | MBTC TBG AS IM FOR MEDICHEM RET PLAN                    | 4,000.00  | 0.0009184 |
| 225                         | CITI1000013 | CITIBANK FAO PHILAM EQUITABLE LIFE INSURANCE CO.        | 3,549.00  | 0.0008148 |
| 226                         | RCBC1000047 | RCBC TRUST & INVESTMENT DIVISION                        | 3,500.00  | 0.0008036 |
| 227                         | 25400000000 | TRANS-ASIA SECURITIES, INC.                             | 3,279.00  | 0.0007528 |
| 228                         | RCBC1000048 | RCBC TRUST & INVESTMENT DIVISION                        | 3,050.00  | 0.0007003 |

| Security ID: SMC000000000   |             | Security Name: SAN MIGUEL                                 |          |           |
|-----------------------------|-------------|-----------------------------------------------------------|----------|-----------|
| Transfer Agent: TSMC1000000 |             | Transfer Agent Name: SMC STOCK TRANSFER SERVICE CORP.     |          |           |
| S. No.                      | BPID        | BPNAME                                                    | HOLDING  | %HOLDING  |
| 229                         | SCTD1000010 | MBTC TBG AS IM FOR PEDIATRICA RET PLAN                    | 3,000.00 | 0.0006888 |
| 230                         | BCDO2000037 | BDO TRUST BANKING GROUP                                   | 2,900.00 | 0.0006658 |
| 231                         | CHBC1000011 | CHINA BANKING CORPORATION                                 | 2,850.00 | 0.0006543 |
| 232                         | 18700000000 | ASIAN CAPITAL EQUITIES, INC.                              | 2,412.00 | 0.0005538 |
| 233                         | BCDO2000027 | BANCO DE ORO - TRUST BANKING GROUP                        | 2,400.00 | 0.0005510 |
| 234                         | HSBC4000001 | THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT   | 2,324.00 | 0.0005336 |
| 235                         | BCDO2000028 | BANCO DE ORO - TRUST BANKING GROUP                        | 2,300.00 | 0.0005281 |
| 236                         | BCDO2000030 | BANCO DE ORO - TRUST BANKING GROUP                        | 2,000.00 | 0.0004592 |
| 237                         | BCDO2000068 | IMA# 208-78180-7                                          | 2,000.00 | 0.0004592 |
| 238                         | LBPT1000000 | LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP          | 2,000.00 | 0.0004592 |
| 239                         | 10500000000 | ALL ASIA SECURITIES MANAGEMENT CORP.                      | 1,933.00 | 0.0004438 |
| 240                         | 12100000003 | MACQUARIE CAPITAL SECURITIES (PHILIPPINES) INC.           | 1,728.00 | 0.0003967 |
| 241                         | BCDO2000023 | BANCO DE ORO - TRUST BANKING GROUP                        | 1,600.00 | 0.0003673 |
| 242                         | CHBC1000014 | CHINA BANKING CORPORATION                                 | 1,600.00 | 0.0003673 |
| 243                         | RCBC1000012 | RCBC TRUST & INVESTMENT DIVISION                          | 1,570.00 | 0.0003605 |
| 244                         | 23638000000 | PHILIPPINE BANK OF COMMUNICATIONS TRUST GROUP             | 1,430.00 | 0.0003283 |
| 245                         | 14800000000 | EQUITABLE SECURITES (PHILS.) INC.                         | 1,387.00 | 0.0003184 |
| 246                         | RCBC1000036 | RCBC TRUST & INVESTMENT DIVISION                          | 1,270.00 | 0.0002916 |
| 247                         | CHBC1000012 | CHINA BANKING CORPORATION                                 | 1,250.00 | 0.0002870 |
| 248                         | DEUB2000006 | DEUTSCHE BANK MANILA-CLIENTS A/C                          | 1,200.00 | 0.0002755 |
| 249                         | 26000000000 | UOB KAY HIAN SECURITIES (PHILS.), INC.                    | 1,134.00 | 0.0002604 |
| 250                         | PMAN1000000 | MAPFRE INSULAR INSURANCE CORPORATION-NON LIFE             | 1,000.00 | 0.0002296 |
| 251                         | PPSB2000000 | EASTWEST BANKING CORPORATION - TRUST DIVISION             | 1,000.00 | 0.0002296 |
| 252                         | 24000000002 | S.J. ROXAS & CO.,INC.                                     | 987.00   | 0.0002266 |
| 253                         | CHBC1000008 | CBC TRUST AS INVESTMENT AGENT FOR 538612TA01              | 860.00   | 0.0001974 |
| 254                         | RCBC1000051 | RCBC TRUST & INVESTMENTS DIVISION                         | 702.00   | 0.0001612 |
| 255                         | 20000000002 | MANDARIN SECURITIES CORPORATION                           | 550.00   | 0.0001263 |
| 256                         | RCBC3000006 | RCBC TRUST & INVESTMENTS DIVISION - VARIOUS TAXABLE ACCTS | 530.00   | 0.0001217 |
| 257                         | RCBC3000007 | RCBC TRUST & INVESTMENTS DIVISION - VARIOUS TAXABLE ACCTS | 530.00   | 0.0001217 |
| 258                         | 20200000000 | MARINO OLONDRIZ Y CIA                                     | 411.00   | 0.0000944 |
| 259                         | 13800000000 | PHILEO ALLIED SECURITIES (PHILIPPINES), INC.              | 380.00   | 0.0000872 |
| 260                         | SMIG0000000 | SAN MIGUEL CORPORATION                                    | 370.00   | 0.0000849 |
| 261                         | 27600000000 | PHIL-PROGRESS SECURITIES CORPORATION                      | 256.00   | 0.0000588 |
| 262                         | 17800000000 | HK SECURITIES, INC.                                       | 180.00   | 0.0000413 |
| 263                         | 20900000003 | DEUTSCHE REGIS PARTNERS, INC.                             | 180.00   | 0.0000413 |
| 264                         | 32300000000 | CLSA PHILIPPINES, INC.                                    | 13.00    | 0.0000030 |
| 265                         | 19400000000 | LIPPO SECURITIES, INC.                                    | 4.00     | 0.0000009 |
| 266                         | 33800000000 | PHILIPPINE EQUITY PARTNERS, INC.                          | 2.00     | 0.0000005 |

## TOP 100 PDTC PARTICIPANTS

Business Date 12/29/2011

| Security ID: SMCP1000000    |             | Security Name: SMC PREF 1                                    |               |            |
|-----------------------------|-------------|--------------------------------------------------------------|---------------|------------|
| Transfer Agent: TSMC1000000 |             | Transfer Agent Name: SMC STOCK TRANSFER SERVICE CORP.        |               |            |
| S. No.                      | BPID        | BPNAME                                                       | HOLDING       | %HOLDING   |
| 1                           | SCBK1000004 | STANDARD CHARTERED BANK                                      | 37,693,500.00 | 32.1251284 |
| 2                           | 27900000000 | BDO SECURITIES CORPORATION                                   | 30,831,970.00 | 26.2772360 |
| 3                           | 22000000000 | ATR-KIM ENG SECURITIES, INC.                                 | 12,150,909.00 | 10.3558840 |
| 4                           | DEUB2000007 | DEUTSCHE BANK AG MANILA BRANCH A/C CLIENTS DEUB20            | 10,234,000.00 | 8.7221554  |
| 5                           | BCDO2000000 | BANCO DE ORO - TRUST BANKING GROUP                           | 4,643,421.00  | 3.9574594  |
| 6                           | DEUB2000000 | DEUTSCHE BANK MANILA-CLIENTS A/C                             | 4,327,710.00  | 3.6883876  |
| 7                           | GSIS1000000 | GOVERNMENT SERVICE INSURANCE SYSTEM                          | 3,950,000.00  | 3.3664758  |
| 8                           | 25200000000 | THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.            | 1,793,158.00  | 1.5282590  |
| 9                           | HSBC2000000 | THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT. | 1,421,920.00  | 1.2118631  |
| 10                          | RCBC1000000 | RCBC TRUST & INVESTMENT DIVISION                             | 1,100,000.00  | 0.9374996  |
| 11                          | 10900000000 | BA SECURITIES, INC.                                          | 1,093,176.00  | 0.9316837  |
| 12                          | PCPL1000000 | UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION           | 756,185.00    | 0.6444756  |
| 13                          | NRCP1000000 | NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES          | 660,000.00    | 0.5624998  |
| 14                          | 13100000000 | PCIB SECURITIES, INC.                                        | 648,578.00    | 0.5527651  |
| 15                          | UCPB1000000 | UNITED COCONUT PLANTERS BANK-TRUST BANKING                   | 509,601.00    | 0.4343189  |
| 16                          | PSMC1000000 | SAN MIGUEL CORPORATION RETIREMENT PLAN                       | 394,100.00    | 0.3358805  |
| 17                          | 10200000000 | ABACUS SECURITIES CORPORATION                                | 362,045.00    | 0.3085609  |
| 18                          | 26600000000 | VICSAL SECURITIES & STOCK BROKERAGE, INC.                    | 336,182.00    | 0.2865186  |
| 19                          | 15400000000 | EVERGREEN STOCK BROKERAGE & SEC., INC.                       | 292,660.00    | 0.2494260  |
| 20                          | BCDO2000066 | BDO TRUST BANKING GROUP                                      | 263,000.00    | 0.2241476  |
| 21                          | BKCT1000000 | BANK OF COMMERCE - TRUST SERVICES GROUP                      | 255,583.00    | 0.2178263  |
| 22                          | 25900000000 | UCPB SECURITIES, INC.                                        | 247,689.00    | 0.2110985  |
| 23                          | 28600000000 | SOLAR SECURITIES, INC.                                       | 213,507.00    | 0.1819661  |
| 24                          | 21900000000 | PAPA SECURITIES CORPORATION                                  | 213,349.00    | 0.1818315  |
| 25                          | PSMC2000000 | SAN MIGUEL CORPORATION RETIREMENT PLAN-STP                   | 166,690.00    | 0.1420653  |
| 26                          | 12200000000 | BELSON SECURITIES, INC.                                      | 161,280.00    | 0.1374545  |
| 27                          | 14500000000 | DIVERSIFIED SECURITIES, INC.                                 | 152,124.00    | 0.1296511  |
| 28                          | 12600000000 | BPI SECURITIES CORPORATION                                   | 137,340.00    | 0.1170511  |

| Security ID: SMCP10000000   |             | Security Name: SMC PREF I                             |            |           |
|-----------------------------|-------------|-------------------------------------------------------|------------|-----------|
| Transfer Agent: TSMC1000000 |             | Transfer Agent Name: SMC STOCK TRANSFER SERVICE CORP. |            |           |
| S. No.                      | BPID        | BPNAME                                                | HOLDING    | %HOLDING  |
| 29                          | PSMC4000000 | SAN MIGUEL CORPORATION RETIREMENT PLAN-FIP            | 134,000.00 | 0.1142045 |
| 30                          | BCDO2000026 | BANCO DE ORO - TRUST BANKING GROUP                    | 121,000.00 | 0.1031250 |
| 31                          | 23500000000 | REGINA CAPITAL DEVELOPMENT CORPORATION                | 109,481.00 | 0.0933076 |
| 32                          | 11800000000 | ASIASEC EQUITIES, INC.                                | 106,604.00 | 0.0908556 |
| 33                          | BCDO2000053 | BDO TRUST BANKING GROUP                               | 106,000.00 | 0.0903409 |
| 34                          | 21700000000 | RCBC SECURITIES, INC.                                 | 95,250.00  | 0.0811789 |
| 35                          | DEUB2000003 | DEUTSCHE BANK MANILA-CLIENTS A/C                      | 93,030.00  | 0.0792869 |
| 36                          | 24700000000 | STANDARD SECURITIES CORPORATION                       | 82,482.00  | 0.0702971 |
| 37                          | 19700000000 | LOPEZ, LOCSIN, LEDESMA & CO., INC.                    | 82,281.00  | 0.0701258 |
| 38                          | PSMC8000000 | SAN MIGUEL FOODS, INC. RETIREMENT PLAN                | 79,000.00  | 0.0673295 |
| 39                          | 28800000000 | G.D. TAN & COMPANY, INC.                              | 77,538.00  | 0.0660835 |
| 40                          | 20300000000 | CITISECONLINE.COM, INC.                               | 69,388.00  | 0.0591375 |
| 41                          | 10400000000 | A. T. DE CASTRO SECURITIES CORP.                      | 66,825.00  | 0.0569531 |
| 42                          | 23000000000 | QUALITY INVESTMENTS & SECURITIES CORPORATION          | 52,814.00  | 0.0450119 |
| 43                          | 23300000000 | R. COYIUTO SECURITIES, INC.                           | 52,336.00  | 0.0446045 |
| 44                          | 19800000000 | LUCKY SECURITIES, INC.                                | 50,629.00  | 0.0431497 |
| 45                          | 28200000000 | PCCI SECURITIES BROKERS CORP.                         | 47,680.00  | 0.0406363 |
| 46                          | 20600000000 | MERIDIAN SECURITIES, INC.                             | 42,698.00  | 0.0363903 |
| 47                          | 10100000000 | A & A SECURITIES, INC.                                | 42,450.00  | 0.0361790 |
| 48                          | 11200000000 | AB CAPITAL SECURITIES, INC.                           | 42,156.00  | 0.0359284 |
| 49                          | 19200000000 | STRATEGIC EQUITIES CORP.                              | 41,955.00  | 0.0357571 |
| 50                          | 26700000000 | FIRST METRO SECURITIES BROKERAGE CORP.                | 40,578.00  | 0.0345835 |
| 51                          | 11100000000 | ANSALDO, GODINEZ & CO., INC.                          | 39,510.00  | 0.0336733 |
| 52                          | 13600000000 | TRITON SECURITIES CORP.                               | 36,193.00  | 0.0308463 |
| 53                          | 11500000000 | SB EQUITIES, INC.                                     | 32,185.00  | 0.0274304 |
| 54                          | BCDO2000051 | BDO TRUST BANKING GROUP                               | 32,000.00  | 0.0272727 |
| 55                          | 23800000000 | R. S. LIM & CO., INC.                                 | 27,830.00  | 0.0237187 |
| 56                          | BCDO2000031 | BANCO DE ORO - TRUST BANKING GROUP                    | 27,000.00  | 0.0230114 |
| 57                          | 16800000000 | GLOBALINKS SECURITIES & STOCKS, INC.                  | 26,887.00  | 0.0229150 |
| 58                          | 25100000000 | TANSENGCO & CO., INC.                                 | 23,647.00  | 0.0201537 |
| 59                          | 15000000000 | EASTERN SECURITIES DEVELOPMENT CORPORATION            | 22,967.00  | 0.0195741 |
| 60                          | 25300000000 | TOWER SECURITIES, INC.                                | 22,077.00  | 0.0188156 |
| 61                          | BCDO2000037 | BDO TRUST BANKING GROUP                               | 21,200.00  | 0.0180682 |
| 62                          | 24600000000 | SUMMIT SECURITIES, INC.                               | 21,132.00  | 0.0180102 |
| 63                          | 10300000000 | ACCORD CAPITAL EQUITIES CORPORATION                   | 20,015.00  | 0.0170582 |
| 64                          | 11900000000 | ASTRA SECURITIES CORPORATION                          | 20,000.00  | 0.0170454 |
| 65                          | 11600000000 | ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.      | 19,990.00  | 0.0170369 |
| 66                          | BCDO2000027 | BANCO DE ORO - TRUST BANKING GROUP                    | 19,000.00  | 0.0161932 |
| 67                          | 19900000000 | LUYS SECURITIES COMPANY, INC.                         | 17,166.00  | 0.0146301 |
| 68                          | 24000000000 | S.J. ROXAS & CO., INC.                                | 15,992.00  | 0.0136295 |

Security ID: SMCP10000000

Security Name: SMC PREF 1

Transfer Agent: TSMC1000000

Transfer Agent Name: SMC STOCK TRANSFER SERVICE CORP.

| S. No. | BPID        | BPNAME                                | HOLDING   | %HOLDING  |
|--------|-------------|---------------------------------------|-----------|-----------|
| 69     | 17900000000 | I. ACKERMAN & CO., INC.               | 15,000.00 | 0.0127841 |
| 70     | 20800000000 | MDR SECURITIES, INC.                  | 14,731.00 | 0.0125548 |
| 71     | 25700000000 | TRI-STATE SECURITIES, INC.            | 13,000.00 | 0.0110795 |
| 72     | BCDO2000023 | BANCO DE ORO - TRUST BANKING GROUP    | 13,000.00 | 0.0110795 |
| 73     | 21500000000 | OPTIMUM SECURITIES CORPORATION        | 12,884.00 | 0.0109807 |
| 74     | 14700000000 | E. CHUA CHIACO SECURITIES, INC.       | 12,730.00 | 0.0108494 |
| 75     | 22500000000 | PREMIUM SECURITIES, INC.              | 11,800.00 | 0.0100568 |
| 76     | 18000000000 | I. B. GIMENEZ SECURITIES, INC.        | 11,019.00 | 0.0093912 |
| 77     | 17500000000 | H. E. BENNETT SECURITIES, INC.        | 10,521.00 | 0.0089668 |
| 78     | 11000000000 | ANGPING & ASSOCIATES SECURITIES, INC. | 10,515.00 | 0.0089616 |
| 79     | 22400000000 | PNB SECURITIES, INC.                  | 10,188.00 | 0.0086830 |
| 80     | 17400000000 | HDI SECURITIES, INC.                  | 10,000.00 | 0.0085227 |
| 81     | 20000000000 | MANDARIN SECURITIES CORPORATION       | 9,255.00  | 0.0078878 |
| 82     | 18200000000 | IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.  | 8,524.00  | 0.0072648 |
| 83     | BCDO2000028 | BANCO DE ORO - TRUST BANKING GROUP    | 8,000.00  | 0.0068182 |
| 84     | 27800000000 | YU & COMPANY, INC.                    | 7,610.00  | 0.0064858 |
| 85     | 16100000000 | FRANCISCO ORTIGAS SECURITIES, INC.    | 7,500.00  | 0.0063920 |
| 86     | 26900000000 | WEALTH SECURITIES, INC.               | 6,808.00  | 0.0058023 |
| 87     | 23900000000 | RTG & COMPANY, INC.                   | 5,692.00  | 0.0048511 |
| 88     | 32300000002 | CLSA PHILIPPINES, INC.                | 5,610.00  | 0.0047812 |
| 89     | 19300000000 | LARRGO SECURITIES CO., INC.           | 5,292.00  | 0.0045102 |
| 90     | 21000000000 | MOUNT PEAK SECURITIES, INC.           | 5,250.00  | 0.0044744 |
| 91     | 27500000000 | YAO & ZIALCITA, INC.                  | 4,500.00  | 0.0038352 |
| 92     | 20900000001 | DEUTSCHE REGIS PARTNERS, INC.         | 3,630.00  | 0.0030937 |
| 93     | 12400000000 | B. H. CHUA SECURITIES CORPORATION     | 3,174.00  | 0.0027051 |
| 94     | 21800000000 | PAN ASIA SECURITIES CORP.             | 3,012.00  | 0.0025670 |
| 95     | 34500000000 | UNICAPITAL SECURITIES INC.            | 2,713.00  | 0.0023122 |
| 96     | 14000000000 | IGC SECURITIES INC.                   | 2,294.00  | 0.0019551 |
| 97     | BCDO2000061 | BDO TRUST BANKING GROUP               | 1,800.00  | 0.0015341 |
| 98     | 23600000000 | R. NUBLA SECURITIES, INC.             | 1,355.00  | 0.0011548 |
| 99     | 15700000000 | FIRST ORIENT SECURITIES, INC.         | 1,000.00  | 0.0008523 |
| 100    | 20400000000 | DA MARKET SECURITIES, INC.            | 1,000.00  | 0.0008523 |
| 101    | 12800000000 | CAMPOS, LANUZA & COMPANY, INC.        | 852.00    | 0.0007261 |
| 102    | 20000000002 | MANDARIN SECURITIES CORPORATION       | 800.00    | 0.0006818 |
| 103    | 15300000000 | EQUITIWORLD SECURITIES, INC.          | 500.00    | 0.0004261 |
| 104    | 24200000000 | SECURITIES SPECIALISTS, INC.          | 500.00    | 0.0004261 |
| 105    | 24300000000 | FIDELITY SECURITIES, INC.             | 381.00    | 0.0003247 |
| 106    | 16900000000 | JSG SECURITIES, INC.                  | 300.00    | 0.0002557 |