



SAN MIGUEL BREWERY INC.

A subsidiary of San Miguel Corporation

April 11, 2012

The Philippine Stock Exchange, Inc.

Disclosure Department

3rd Floor, Philippine Stock Exchange Center

Ayala Triangle, Ayala Avenue

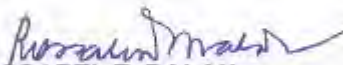
Makati City

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

Gentlemen:

We submit herewith the list of Top 100 stockholders of San Miguel Brewery Inc. as of March 31, 2012.

Very truly yours,


ROSABEL T. BALAN
Corporate Secretary

San Miguel Brewery, Inc.
 STOCK TRANSFER MODULE
 List of Top 100 Stockholders
 As of Mar 31, 2012

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
1	SAN MIGUEL CORPORATION	7,859,319,270	7,859,319,270	50.999838 %
2	KIRIN HOLDINGS COMPANY, LIMITED	7,456,854,880	7,456,854,880	48.388210 %
3	PCD NOMINEE CORPORATION (FILIPINO)	62,551,510	62,551,510	0.405902 %
4	HENRY SY, SR.	12,500,000	12,500,000	0.081114 %
5	SAN MIGUEL BREWERY, INC. RETIREMENT PLAN	11,000,000	11,000,000	0.071380 %
6	SAN MIGUEL CORPORATION RETIREMENT PLAN	4,211,800	4,211,800	0.027331 %
7	PCD NOMINEE CORPORATION (NON-FILIPINO)	987,600	987,600	0.006409 %
8	LUZVIMINDA SANTOS &/OR CYNTHIA C. SANTOS	90,000	90,000	0.000584 %
9	PONCIANO V. CRUZ, JR.	62,500	62,500	0.000406 %
10	CECILIO D. HIPOLITO SR.	62,000	62,000	0.000402 %
11	MARIO ONG	62,000	62,000	0.000402 %
12	MARIVIC L. ALMEDA	62,000	62,000	0.000402 %
13	MICHAEL RYAN R. FERNANDO	62,000	62,000	0.000402 %
14	JENNIFER L. SARROSA	50,000	50,000	0.000324 %
15	MICHELLINE LEDESMA	50,000	50,000	0.000324 %
16	MERVIN E. DELATADO	40,000	40,000	0.000260 %
17	DOMINGO C. GUZMAN	30,000	30,000	0.000195 %
18	CESAR C. CRUZ, JR.	25,000	25,000	0.000162 %
19	ELIZABETH C. MANALO	21,000	21,000	0.000136 %
20	TONNE SO VY	20,000	20,000	0.000130 %
21	RUBEN L. MORALES	20,000	20,000	0.000130 %
22	BENJAMIN Y. ATON, JR.	20,000	20,000	0.000130 %
23	BERNADETTE CATELO ATON	20,000	20,000	0.000130 %
24	DIOSDADO M. DYCHIOCO	20,000	20,000	0.000130 %
25	ATTY. PACIFICO B. TACUB	15,000	15,000	0.000097 %
26	DAVID S. SANTOS	15,000	15,000	0.000097 %
27	DENNY WANG ITF JADE BEVERLY C. WANG	15,000	15,000	0.000097 %
28	WILSON A. YAO	15,000	15,000	0.000097 %
29	VAN CLIFF S. DE GUILLO	13,000	13,000	0.000084 %
30	ARTEMIO A. PASCUAL	12,000	12,000	0.000078 %
31	ARNEL QUIBRANZA MEJIA	12,000	12,000	0.000078 %
32	DEWITT Y. LIM &/OR HAYDEE G. LIM	12,000	12,000	0.000078 %
33	REYNALDO L. PECHO &/OR LOURDES Y. PECHO	11,000	11,000	0.000071 %
34	CATELO FELINO	10,000	10,000	0.000065 %
35	LAWRENCE TIO PO	10,000	10,000	0.000065 %
36	VICTORIA DOMINIQUE CHUA ANG &/OR VICKY CHUA ANG	10,000	10,000	0.000065 %
37	ROLANDO MALLARI LUANZON	10,000	10,000	0.000065 %
38	MILAGROS F. DIZON	10,000	10,000	0.000065 %
39	TERESITA D. ANONAS	10,000	10,000	0.000065 %
40	JOCELYN ESGUERRA DEE	10,000	10,000	0.000065 %
41	LORETO D. JUNSAY &/OR MA. ZENAIDA F. JUNSAY &/OR MA. JEANNA J. CRUZ	10,000	10,000	0.000065 %
42	RAYMOND F. DIZON	10,000	10,000	0.000065 %
43	PACIANO F. DIZON	10,000	10,000	0.000065 %
44	ALONZO Q. ANCHETA	10,000	10,000	0.000065 %
45	JOSE P. AZCARRAGA III	10,000	10,000	0.000065 %
46	ALEJANDRO P. MALLARE &/OR OFELIA M. MALLARE	10,000	10,000	0.000065 %
47	HENRY P. AZCARRAGA	10,000	10,000	0.000065 %
48	AVENILO P. AVENTURA	10,000	10,000	0.000065 %
49	LYDIA M. RECTO	10,000	10,000	0.000065 %
50	REGINA CAPITAL DEV. CORP. 000351	10,000	10,000	0.000065 %
51	JOSEFINA M. CARAOS	10,000	10,000	0.000065 %
52	SERAFIN U. SALVADOR, JR.	10,000	10,000	0.000065 %
53	ISADORA A. PAPICA	6,000	6,000	0.000039 %
54	EVELYN C. BUENO	6,000	6,000	0.000039 %
55	DULCE GIDGET R. SALUD	6,000	6,000	0.000039 %
56	ANNIE C. DAVID	6,000	6,000	0.000039 %
57	EDUARDO T. GAMBOA, JR.	6,000	6,000	0.000039 %
58	KEISUKE NISHIMURA	5,000	5,000	0.000032 %
59	EDUARDO B. GUTIERREZ	5,000	5,000	0.000032 %
60	RONALD ALAIN C. BUENO, JR.	5,000	5,000	0.000032 %
61	FRANCISCO P. BARTE &/OR SYLVIA V. GUZMAN	5,000	5,000	0.000032 %
62	MELCHOR T. MACABUHAY	5,000	5,000	0.000032 %
63	LETICIA MATEO	5,000	5,000	0.000032 %
64	TEODORA SALUD REYES GIL	5,000	5,000	0.000032 %
65	MARISSA ALQUIZALAS GUTIERREZ	5,000	5,000	0.000032 %
66	VIRGILIO S. JACINTO	5,000	5,000	0.000032 %
67	FERDINAND K. CONSTANTINO	5,000	5,000	0.000032 %

San Miguel Brewery, Inc.
 STOCK TRANSFER MODULE
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 As of Mar 31, 2012

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
68	MA. ELMA ALQUIZALAS GUTIERREZ	5,000	5,000	0.000032 %
69	TERUYUKI DAINO	5,000	5,000	0.000032 %
70	CARMELO L. SANTIAGO	5,000	5,000	0.000032 %
71	HIROSHI OGAWA	5,000	5,000	0.000032 %
72	SHOBU NISHITANI	5,000	5,000	0.000032 %
73	CARLOS ANTONIO M. BERBA	5,000	5,000	0.000032 %
74	INIGO ZOBEL	5,000	5,000	0.000032 %
75	ROBERTO N. HUANG	5,000	5,000	0.000032 %
76	JERAME M. LOREJO	5,000	5,000	0.000032 %
77	RAMON S. ANG	5,000	5,000	0.000032 %
78	YOSHINORI ISOZAKI	5,000	5,000	0.000032 %
79	TIRSO TIMOTHY GOMEZ REYES III	5,000	5,000	0.000032 %
80	ROBERTO A. SAN JOSE	5,000	5,000	0.000032 %
81	RYAN PAUL C. BUENO	4,000	4,000	0.000026 %
82	JOSIE BELDA	4,000	4,000	0.000026 %
83	HENRY T. PANGILINAN	4,000	4,000	0.000026 %
84	KEVIN D. YU &/OR EMMA CONCEPCION YU	4,000	4,000	0.000026 %
85	ELOISA L. VILLEGAS	3,000	3,000	0.000019 %
86	LESTER K. WEE	3,000	3,000	0.000019 %
87	KAREN G. YOUNG	3,000	3,000	0.000019 %
88	MARIE JANICE R. YUVALLOS	3,000	3,000	0.000019 %
89	ROY A. PUENTESPINA	3,000	3,000	0.000019 %
90	GERALD A. YUVALLOS	3,000	3,000	0.000019 %
91	MARICEL D. GARCIA	3,000	3,000	0.000019 %
92	JONATHAN S. FARRALES	3,000	3,000	0.000019 %
93	RODOLFO M. PANGANIBAN	3,000	3,000	0.000019 %
94	MA. ELENA S. SANTOS	3,000	3,000	0.000019 %
95	ALEJANDRINO M. PIGAO, JR.	3,000	3,000	0.000019 %
96	CARMENCITA S. PINGOL	3,000	3,000	0.000019 %
97	JAYCEE A. PESUENA	3,000	3,000	0.000019 %
98	RICARDO I. SENO	3,000	3,000	0.000019 %
99	MARC JASON S. PADILLA	3,000	3,000	0.000019 %
100	CRISANTA J. PALAFOX	3,000	3,000	0.000019 %
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		15,408,660,560	15,408,660,560	99.988200 %
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TOTAL NO. OF SHARES : 15,410,478,960
 TOTAL NO. OF DISTINCT STOCKHOLDERS : 819
 TOTAL NO. OF ACCOUNTS : 819

TOP 100 PDTC PARTICIPANTS

Business Date 03/30/2012

Security ID: SMB000000000 Security Name: SAN MIGUEL BREWERY, INC.

Transfer Agent: TSMC1000000 Transfer Agent Name: SMC STOCK TRANSFER SERVICE CORP.

S. No.	BPID	BPNAME	HOLDING	%HOLDING
1	23500000000	REGINA CAPITAL DEVELOPMENT CORPORATION	21,167,500.00	33.3151760
2	22000000000	ATR-KIM ENG SECURITIES, INC.	15,530,600.00	24.4433529
3	PSMC1300000	SAN MIGUEL BREWERY INC. RETIREMENT PLAN	4,976,500.00	7.8324305
4	25900000000	UCPB SECURITIES, INC.	3,228,000.00	5.0804955
5	10900000000	BA SECURITIES, INC.	2,928,000.00	4.6083305
6	PSMC1000000	SAN MIGUEL CORPORATION RETIREMENT PLAN	2,230,100.00	3.5099173
7	25200000000	THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	1,812,600.00	2.8528210
8	25500000000	APEX PHILIPPINES EQUITIES CORPORATION	1,076,900.00	1.6949150
9	27900000000	BDO SECURITIES CORPORATION	1,044,000.00	1.6431342
10	10200000000	ABACUS SECURITIES CORPORATION	847,460.00	1.3338032
11	23900000000	RTG & COMPANY, INC.	697,700.00	1.0980984
12	PSMC8000000	SAN MIGUEL FOODS, INC. RETIREMENT PLAN	688,400.00	1.0834613
13	15000000000	EASTERN SECURITIES DEVELOPMENT CORPORATION	522,800.00	0.8228262
14	HSBC1000000	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	496,000.00	0.7806461
15	PSMC2000000	SAN MIGUEL CORPORATION RETIREMENT PLAN-STP	480,000.00	0.7554640
16	12600000000	BPI SECURITIES CORPORATION	335,500.00	0.5280379
17	PCPL1000000	UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	280,000.00	0.4406873
18	14000000000	IGC SECURITIES INC.	277,000.00	0.4359657
19	20300000000	CITISECONLINE.COM, INC.	254,050.00	0.3998451
20	17900000000	I. ACKERMAN & CO., INC.	242,100.00	0.3810372
21	DEUB2000003	DEUTSCHE BANK MANILA-CLIENTS A/C	240,200.00	0.3780468
22	10100000000	A & A SECURITIES, INC.	235,800.00	0.3711217
23	24700000000	STANDARD SECURITIES CORPORATION	226,900.00	0.3571141
24	28600000000	SOLAR SECURITIES, INC.	222,000.00	0.3494021
25	25100000000	TANSENGCO & CO., INC.	206,100.00	0.3243774
26	20000000000	MANDARIN SECURITIES CORPORATION	203,000.00	0.3194983
27	21700000004	GREAT LIFE FINANCIAL ASSURANCE CORPORATION	200,000.00	0.3147767
28	SCBK1000000	STANDARD CHARTERED BANK	176,600.00	0.2779478

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Transfer Agent: TSMC1000000 Transfer Agent Name: SMC STOCK TRANSFER SERVICE CORP.

S. No.	BPID	BPNAME	HOLDING	%HOLDING
29	21900000000	PAPA SECURITIES CORPORATION	149,300.00	0.2349808
30	11000000000	ANGPING & ASSOCIATES SECURITIES, INC.	141,500.00	0.2227045
31	20600000000	MERIDIAN SECURITIES, INC.	129,100.00	0.2031883
32	19800000000	LUCKY SECURITIES, INC.	122,900.00	0.1934303
33	12200000000	BELSON SECURITIES, INC.	117,000.00	0.1841444
34	18100000000	INVESTORS SECURITIES, INC.	116,000.00	0.1825705
35	16800000000	GLOBALINKS SECURITIES & STOCKS, INC.	112,000.00	0.1762749
36	12800000000	CAMPOS, LANUZA & COMPANY, INC.	108,200.00	0.1702942
37	21500000000	OPTIMUM SECURITIES CORPORATION	104,000.00	0.1636839
38	11200000000	AB CAPITAL SECURITIES, INC.	90,500.00	0.1424364
39	26700000000	FIRST METRO SECURITIES BROKERAGE CORP.	78,800.00	0.1240220
40	28500000000	GOLDEN TOWER SECURITIES & HOLDINGS, INC.	73,000.00	0.1148935
41	10400000000	A. T. DE CASTRO SECURITIES CORP.	66,000.00	0.1038763
42	22500000000	PREMIUM SECURITIES, INC.	64,500.00	0.1015155
43	23000000000	QUALITY INVESTMENTS & SECURITIES CORPORATION	63,700.00	0.1002564
44	23300000000	R. COYIUTO SECURITIES, INC.	50,300.00	0.0791663
45	16700000000	AURORA SECURITIES, INC.	50,000.00	0.0786942
46	23800000000	R. S. LIM & CO., INC.	50,000.00	0.0786942
47	11500000000	SB EQUITIES, INC.	48,600.00	0.0764907
48	10300000000	ACCORD CAPITAL EQUITIES CORPORATION	47,500.00	0.0747595
49	22400000000	PNB SECURITIES, INC.	46,000.00	0.0723986
50	CITI1000000	CITIBANK N.A.	45,000.00	0.0708248
51	25300000000	TOWER SECURITIES, INC.	44,800.00	0.0705100
52	21300000000	NIEVES SECURITIES, INC.	44,000.00	0.0692509
53	26300000000	VENTURE SECURITIES, INC.	41,500.00	0.0653162
54	13100000000	PCIB SECURITIES, INC.	39,000.00	0.0613815
55	11100000000	ANSALDO, GODINEZ & CO., INC.	37,000.00	0.0582337
56	SCTD1000000	MBTC - TRUST BANKING GROUP	35,000.00	0.0550859
57	16100000000	FRANCISCO ORTIGAS SECURITIES, INC.	34,800.00	0.0547711
58	24600000000	SUMMIT SECURITIES, INC.	31,400.00	0.0494199
59	14500000000	DIVERSIFIED SECURITIES, INC.	31,000.00	0.0487904
60	23100000000	R & L INVESTMENTS, INC.	29,800.00	0.0469017
61	19700000000	LOPEZ, LOCSIN, LEDESMA & CO., INC.	27,000.00	0.0424949
62	34500000003	UNICAPITAL SECURITIES INC.	27,000.00	0.0424949
63	28800000000	G.D. TAN & COMPANY, INC.	26,100.00	0.0410784
64	26900000000	WEALTH SECURITIES, INC.	26,000.00	0.0409210
65	24300000000	FIDELITY SECURITIES, INC.	24,000.00	0.0377732
66	15300000000	EQUITIWORLD SECURITIES, INC.	22,600.00	0.0355698
67	21700000000	RCBC SECURITIES, INC.	21,400.00	0.0336811
68	13600000000	TRITON SECURITIES CORP.	20,000.00	0.0314777

Security ID: SMB000000000

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Transfer Agent: TSMC1000000

Transfer Agent Name: SMC STOCK TRANSFER SERVICE CORP.

S. No.	BPID	BPNAME	HOLDING	%HOLDING
69	14900000000	EAST WEST CAPITAL CORPORATION	20,000.00	0.0314777
70	18200000000	IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	18,500.00	0.0291168
71	19900000000	LUYS SECURITIES COMPANY, INC.	17,000.00	0.0267560
72	24000000000	S.J. ROXAS & CO., INC.	16,000.00	0.0251821
73	17000000000	GOLDSTAR SECURITIES, INC.	15,600.00	0.0245526
74	27500000000	YAO & ZIALCITA, INC.	15,000.00	0.0236083
75	27800000000	YU & COMPANY, INC.	15,000.00	0.0236083
76	20500000000	MERCANTILE SECURITIES CORP.	12,000.00	0.0188866
77	12400000000	B. H. CHUA SECURITIES CORPORATION	11,700.00	0.0184144
78	28300000000	EAGLE EQUITIES, INC.	11,000.00	0.0173127
79	28200000000	PCCI SECURITIES BROKERS CORP.	10,500.00	0.0165258
80	34500000000	UNICAPITAL SECURITIES INC.	10,000.00	0.0157388
81	38900000000	KING'S POWER SECURITIES, INC.	10,000.00	0.0157388
82	PABC1000000	AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	10,000.00	0.0157388
83	14700000000	E. CHUA CHIACO SECURITIES, INC.	7,200.00	0.0113320
84	15700000000	FIRST ORIENT SECURITIES, INC.	7,000.00	0.0110172
85	14100000000	CUALOPING SECURITIES CORPORATION	6,000.00	0.0094433
86	17500000000	H. E. BENNETT SECURITIES, INC.	6,000.00	0.0094433
87	18800000000	J.M. BARCELON & CO., INC.	6,000.00	0.0094433
88	11800000000	ASIASEC EQUITIES, INC.	5,900.00	0.0092859
89	11300000000	SARANGANI SECURITIES, INC.	5,000.00	0.0078694
90	14200000000	DBP-DAIWA CAPITAL MARKETS PHILPPINES, INC.	5,000.00	0.0078694
91	14300000000	DAVID GO SECURITIES CORP.	5,000.00	0.0078694
92	22300000000	PLATINUM SECURITIES, INC.	5,000.00	0.0078694
93	17400000000	HDI SECURITIES, INC.	4,100.00	0.0064529
94	16200000000	F. YAP SECURITIES, INC.	3,100.00	0.0048790
95	20400000000	DA MARKET SECURITIES, INC.	3,000.00	0.0047217
96	21000000000	MOUNT PEAK SECURITIES, INC.	3,000.00	0.0047217
97	22900000000	SALISBURY BKT SECURITIES CORPORATION	2,000.00	0.0031478
98	15400000000	EVERGREEN STOCK BROKERAGE & SEC., INC.	1,500.00	0.0023608
99	17200000000	GUILD SECURITIES, INC.	1,100.00	0.0017313
100	13300000000	CITISECURITIES, INC.	1,000.00	0.0015739
101	17800000000	HK SECURITIES, INC.	1,000.00	0.0015739
102	18000000000	I. B. GIMENEZ SECURITIES, INC.	1,000.00	0.0015739
103	24200000000	SECURITIES SPECIALISTS, INC.	1,000.00	0.0015739
104	27200000000	BERNAD SECURITIES, INC.	1,000.00	0.0015739
105	23600000000	R. NUBLA SECURITIES, INC.	800.00	0.0012591
106	33800000000	PHILIPPINE EQUITY PARTNERS, INC.	600.00	0.0009443
107	18300000000	INTRA-INVEST SECURITIES, INC.	300.00	0.0004722
108	11600000000	ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	100.00	0.0001574