



SAN MIGUEL BREWERY INC.

A subsidiary of San Miguel Corporation

January 5, 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 December 31, 2011.

Very truly yours,


ROSABEL T. BALAN
Corporate Secretary

San Miguel Brewery, Inc.
STOCK TRANSFER MODULE
List of Top 100 Stockholders
As of Dec 31, 2011

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	7,456,859,880	7,456,859,880	48.388242 %
3	PCD NOMINEE CORPORATION (FILIPINO)	62,465,710	62,465,710	0.405346 %
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)	1,029,400	1,029,400	0.006680 %
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	MARIVIC L. ALMEDA	62,000	62,000	0.000402 %
11	MICHAEL RYAN R. FERNANDO	62,000	62,000	0.000402 %
12	MARIO ONG	62,000	62,000	0.000402 %
13	CECILIO D. HIPOLITO SR.	62,000	62,000	0.000402 %
14	JENNIFER L. SARROSA	50,000	50,000	0.000324 %
15	MICHELLE 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	DIOSDADO M. DYCHIGCO	20,000	20,000	0.000130 %
21	BERNADETTE CATELO ATON	20,000	20,000	0.000130 %
22	RUBEN L. MORALES	20,000	20,000	0.000130 %
23	BENJAMIN Y. ATON, JR.	20,000	20,000	0.000130 %
24	TONNE SO VY	20,000	20,000	0.000130 %
25	CARLOS ANTONIO M. BERBA	18,000	18,000	0.000117 %
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	ATTY. PACIFICO B. TACUB	15,000	15,000	0.000097 %
29	WILSON A. YAO	15,000	15,000	0.000097 %
30	VAN CLIFF S. DE GUILLO	13,000	13,000	0.000084 %
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	ARTEMIO A. PASCUAL	12,000	12,000	0.000078 %
34	REYNALDO L. PECHO &/OR LOURDES Y. PECHO	11,000	11,000	0.000071 %
35	JOSE P. AZCARRAGA III	10,000	10,000	0.000065 %
36	CATELO FELINO	10,000	10,000	0.000065 %
37	HENRY P. AZCARRAGA	10,000	10,000	0.000065 %
38	ROLANDO MALLARI LUANZON	10,000	10,000	0.000065 %
39	LORETO D. JUNSAY &/OR MA. ZENAIDA F. JUNSAY &/OR MA. JEANNA J. CRUZ	10,000	10,000	0.000065 %
40	ALEJANDRO P. MALLARE &/OR OFELIA M. MALLARE	10,000	10,000	0.000065 %
41	SERAFIN U. SALVADOR, JR.	10,000	10,000	0.000065 %
42	JOCELYN ESGUERRA DEE	10,000	10,000	0.000065 %
43	REGINA CAPITAL DEV. CORP. 000351	10,000	10,000	0.000065 %
44	ALONZO Q. ANCHETA	10,000	10,000	0.000065 %
45	JOSEFINA M. CARAOS	10,000	10,000	0.000065 %
46	LYDIA M. RECTO	10,000	10,000	0.000065 %
47	VICTORIA DOMINIQUE CHUA ANG &/OR VICKY CHUA ANG	10,000	10,000	0.000065 %
48	MILAGROS F. DIZON	10,000	10,000	0.000065 %
49	TERESITA D. ANONAS	10,000	10,000	0.000065 %
50	RAYMOND F. DIZON	10,000	10,000	0.000065 %
51	PACIANO F. DIZON	10,000	10,000	0.000065 %
52	LAWRENCE TIO PO	10,000	10,000	0.000065 %
53	AVENILO P. AVENTURA	10,000	10,000	0.000065 %
54	ANNIE C. DAVID	6,000	6,000	0.000039 %
55	EVELYN C. BUENO	6,000	6,000	0.000039 %
56	ISADORA A. PAPICA	6,000	6,000	0.000039 %
57	DULCE GIDGET R. SALUD	6,000	6,000	0.000039 %
58	EDUARDO B. GUTIERREZ	5,000	5,000	0.000032 %
59	MELCHOR T. MACABUHAY	5,000	5,000	0.000032 %
60	FERDINAND K. CONSTANTINO	5,000	5,000	0.000032 %
61	VIRGILIO S. JACINTO	5,000	5,000	0.000032 %
62	LETICIA MATEO	5,000	5,000	0.000032 %
63	ROBERTO N. HUANG	5,000	5,000	0.000032 %
64	TEODORA SALUD REYES GIL	5,000	5,000	0.000032 %
65	CARMELO L. SANTIAGO	5,000	5,000	0.000032 %
66	SHOBU NISHITANI	5,000	5,000	0.000032 %
67	INIGO ZOBEL	5,000	5,000	0.000032 %
68	RAMON S. ANG	5,000	5,000	0.000032 %

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 STOCK TRANSFER MODULE
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 As of Dec 31, 2011

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
69	TERUYUKI DAINO	5,000	5,000	0.000032 %
70	ROBERTO A. SAN JOSE	5,000	5,000	0.000032 %
71	RONALD ALAIN C. BUENO, JR.	5,000	5,000	0.000032 %
72	MARISSA ALQUIZALAS GUTIERREZ	5,000	5,000	0.000032 %
73	MA. ELMA ALQUIZALAS GUTIERREZ	5,000	5,000	0.000032 %
74	YOSHINORI ISOZAKI	5,000	5,000	0.000032 %
75	JERAME M. LOREJO	5,000	5,000	0.000032 %
76	FRANCISCO P. BARTE &/OR SYLVIA V. GUZMAN	5,000	5,000	0.000032 %
77	TIRSO TIMOTHY GOMEZ REYES III	5,000	5,000	0.000032 %
78	KEISUKE NISHIMURA	5,000	5,000	0.000032 %
79	BLESELDA V. HERMIDA	5,000	5,000	0.000032 %
80	KEVIN D. YU &/OR EMMA CONCEPCION YU	4,000	4,000	0.000026 %
81	JOSIE BELDA	4,000	4,000	0.000026 %
82	HENRY T. PANGILINAN	4,000	4,000	0.000026 %
83	RYAN PAUL C. BUENO	4,000	4,000	0.000026 %
84	GERALD A. YUVALLOS	3,000	3,000	0.000019 %
85	LEIF LAIGLON A. OPINA	3,000	3,000	0.000019 %
86	MA. LOURDES R. ORTIZ- LUIS	3,000	3,000	0.000019 %
87	ELOISA L. VILLEGAS	3,000	3,000	0.000019 %
88	MARIE JANICE R. YUVALLOS	3,000	3,000	0.000019 %
89	LESTER K. WEE	3,000	3,000	0.000019 %
90	JONATHAN S. FARRALES	3,000	3,000	0.000019 %
91	KAREN G. YOUNG	3,000	3,000	0.000019 %
92	JAYCEE A. PESUENA	3,000	3,000	0.000019 %
93	RODOLFO M. PANGANIBAN	3,000	3,000	0.000019 %
94	MARICEL D. GARCIA	3,000	3,000	0.000019 %
95	RICARDO I. SENO	3,000	3,000	0.000019 %
96	NELLY G. CAPISTRANO	3,000	3,000	0.000019 %
97	TORIBIO F. NAVARRO, JR.	3,000	3,000	0.000019 %
98	LORNA S. PADILLA	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 %
		15,408,631,560	15,408,631,560	99.988012 %

TOTAL NO. OF SHARES : 15,410,478,960
 TOTAL NO. OF DISTINCT STOCKHOLDERS : 831
 TOTAL NO. OF ACCOUNTS : 831

TOP 100 PDTC PARTICIPANTS

Business Date 12/29/2011

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	21,163,900.00	33.3310182
2	22000000000	ATR-KIM ENG SECURITIES, INC.	15,574,000.00	24.5274868
3	PSMC1300000	SAN MIGUEL BREWERY INC. RETIREMENT PLAN	4,650,100.00	7.3234408
4	25900000000	UCPB SECURITIES, INC.	3,308,700.00	5.2108704
5	10900000000	BA SECURITIES, INC.	2,928,000.00	4.6113061
6	PSMC1000000	SAN MIGUEL CORPORATION RETIREMENT PLAN	2,230,100.00	3.5121837
7	25200000000	THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	1,803,800.00	2.8408039
8	25500000000	APEX PHILIPPINES EQUITIES CORPORATION	1,085,900.00	1.7101835
9	27900000000	BDO SECURITIES CORPORATION	1,060,300.00	1.6698661
10	10200000000	ABACUS SECURITIES CORPORATION	772,960.00	1.2173344
11	23900000000	RTG & COMPANY, INC.	703,700.00	1.1082569
12	PSMC8000000	SAN MIGUEL FOODS, INC. RETIREMENT PLAN	688,400.00	1.0841609
13	HSBC1000000	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	530,000.00	0.8346968
14	15000000000	EASTERN SECURITIES DEVELOPMENT CORPORATION	522,800.00	0.8233575
15	PSMC2000000	SAN MIGUEL CORPORATION RETIREMENT PLAN-STP	480,000.00	0.7559518
16	12600000000	BPI SECURITIES CORPORATION	366,400.00	0.5770432
17	PCPL1000000	UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	280,000.00	0.4409719
18	14000000000	IGC SECURITIES INC.	277,000.00	0.4362472
19	10100000000	A & A SECURITIES, INC.	261,800.00	0.4123087
20	20300000000	CITISECONLINE.COM, INC.	260,450.00	0.4101826
21	17900000000	I. ACKERMAN & CO., INC.	242,100.00	0.3812832
22	DEUB2000003	DEUTSCHE BANK MANILA-CLIENTS A/C	240,200.00	0.3782909
23	24700000000	STANDARD SECURITIES CORPORATION	226,900.00	0.3573447
24	28600000000	SOLAR SECURITIES, INC.	222,000.00	0.3496277
25	25100000000	TANSENGCO & CO., INC.	206,100.00	0.3245868
26	20000000000	MANDARIN SECURITIES CORPORATION	203,000.00	0.3197046
27	21700000004	GREAT LIFE FINANCIAL ASSURANCE CORPORATION	200,000.00	0.3149799
28	20600000000	MERIDIAN SECURITIES, INC.	192,100.00	0.3025382

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S. No.	BPID	BPNAME	HOLDING	%HOLDING
29	SCBK1000000	STANDARD CHARTERED BANK	176,600.00	0.2781273
30	2190000000	PAPA SECURITIES CORPORATION	155,300.00	0.2445819
31	1100000000	ANGPING & ASSOCIATES SECURITIES, INC.	148,400.00	0.2337151
32	1220000000	BELSON SECURITIES, INC.	145,500.00	0.2291479
33	1980000000	LUCKY SECURITIES, INC.	122,900.00	0.1935552
34	1810000000	INVESTORS SECURITIES, INC.	116,000.00	0.1826884
35	1280000000	CAMPOS, LANUZA & COMPANY, INC.	114,000.00	0.1795386
36	1680000000	GLOBALINKS SECURITIES & STOCKS, INC.	112,000.00	0.1763888
37	2150000000	OPTIMUM SECURITIES CORPORATION	109,600.00	0.1726090
38	1120000000	AB CAPITAL SECURITIES, INC.	90,500.00	0.1425284
39	2670000000	FIRST METRO SECURITIES BROKERAGE CORP.	83,900.00	0.1321341
40	2850000000	GOLDEN TOWER SECURITIES & HOLDINGS, INC.	73,000.00	0.1149677
41	1040000000	A. T. DE CASTRO SECURITIES CORP.	66,000.00	0.1039434
42	2300000000	QUALITY INVESTMENTS & SECURITIES CORPORATION	63,700.00	0.1003211
43	2330000000	R. COYIUTO SECURITIES, INC.	58,300.00	0.0918166
44	1030000000	ACCORD CAPITAL EQUITIES CORPORATION	52,700.00	0.0829972
45	1670000000	AURORA SECURITIES, INC.	50,000.00	0.0787450
46	2380000000	R. S. LIM & CO., INC.	50,000.00	0.0787450
47	2240000000	PNB SECURITIES, INC.	46,000.00	0.0724454
48	1150000000	SB EQUITIES, INC.	45,100.00	0.0710280
49	2530000000	TOWER SECURITIES, INC.	45,000.00	0.0708705
50	CITI1000000	CITIBANK N.A.	45,000.00	0.0708705
51	2130000000	NIEVES SANCHEZ, INC.	44,000.00	0.0692956
52	2630000000	VENTURE SECURITIES, INC.	41,500.00	0.0653583
53	1310000000	PCIB SECURITIES, INC.	39,000.00	0.0614211
54	1110000000	ANSALDO, GODINEZ & CO., INC.	37,000.00	0.0582713
55	2690000000	WEALTH SECURITIES, INC.	36,000.00	0.0566964
56	SCTD1000000	MBTC - TRUST BANKING GROUP	35,000.00	0.0551215
57	1610000000	FRANCISCO ORTIGAS SECURITIES, INC.	34,800.00	0.0548065
58	1450000000	DIVERSIFIED SECURITIES, INC.	31,000.00	0.0488219
59	2310000000	R & L INVESTMENTS, INC.	30,000.00	0.0472470
60	1970000000	LOPEZ, LOCSIN, LEDESMA & CO., INC.	27,000.00	0.0425223
61	3450000003	UNICAPITAL SECURITIES INC.	27,000.00	0.0425223
62	2430000000	FIDELITY SECURITIES, INC.	26,000.00	0.0409474
63	2880000000	G.D. TAN & COMPANY, INC.	25,800.00	0.0406324
64	2460000000	SUMMIT SECURITIES, INC.	25,100.00	0.0395300
65	1820000000	IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	24,500.00	0.0385850
66	2170000000	RCBC SECURITIES, INC.	24,400.00	0.0384276
67	1530000000	EQUITIWORLD SECURITIES, INC.	22,600.00	0.0355927
68	1360000000	TRITON SECURITIES CORP.	20,000.00	0.0314980

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S. No.	BPID	BPNAME	HOLDING	%HOLDING
69	14900000000	EAST WEST CAPITAL CORPORATION	20,000.00	0.0314980
70	DEUB2000007	DEUTSCHE BANK AG MANILA BRANCH A/C CLIENTS DEUB20	20,000.00	0.0314980
71	22300000000	PLATINUM SECURITIES, INC.	18,500.00	0.0291356
72	19900000000	LUYS SECURITIES COMPANY, INC.	17,000.00	0.0267733
73	17000000000	GOLDSTAR SECURITIES, INC.	15,600.00	0.0245684
74	24000000000	S.J. ROXAS & CO., INC.	15,000.00	0.0236235
75	27500000000	YAO & ZIALCITA, INC.	15,000.00	0.0236235
76	27800000000	YU & COMPANY, INC.	15,000.00	0.0236235
77	20500000000	MERCANTILE SECURITIES CORP.	12,000.00	0.0188988
78	12400000000	B. H. CHUA SECURITIES CORPORATION	11,700.00	0.0184263
79	28200000000	PCCI SECURITIES BROKERS CORP.	10,500.00	0.0165364
80	34500000000	UNICAPITAL SECURITIES INC.	10,000.00	0.0157490
81	38900000000	KING'S POWER SECURITIES, INC.	10,000.00	0.0157490
82	PABC1000000	AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	10,000.00	0.0157490
83	22500000000	PREMIUM SECURITIES, INC.	8,600.00	0.0135441
84	14700000000	E. CHUA CHIACO SECURITIES, INC.	7,200.00	0.0113393
85	15700000000	FIRST ORIENT SECURITIES, INC.	7,000.00	0.0110243
86	14100000000	CUALOPING SECURITIES CORPORATION	6,000.00	0.0094494
87	17500000000	H. E. BENNETT SECURITIES, INC.	6,000.00	0.0094494
88	18800000000	J.M. BARCELON & CO., INC.	6,000.00	0.0094494
89	11800000000	ASIASEC EQUITIES, INC.	5,900.00	0.0092919
90	11300000000	SARANGANI SECURITIES, INC.	5,000.00	0.0078745
91	14200000000	DBP-DAIWA CAPITAL MARKETS PHILIPPINES, INC.	5,000.00	0.0078745
92	14300000000	DAVID GO SECURITIES CORP.	5,000.00	0.0078745
93	17400000000	HDI SECURITIES, INC.	4,100.00	0.0064571
94	28300000000	EAGLE EQUITIES, INC.	4,000.00	0.0062996
95	21100000000	NEW WORLD SECURITIES CO., INC.	3,900.00	0.0061421
96	16200000000	F. YAP SECURITIES, INC.	3,100.00	0.0048822
97	20400000000	DA MARKET SECURITIES, INC.	3,000.00	0.0047247
98	21000000000	MOUNT PEAK SECURITIES, INC.	3,000.00	0.0047247
99	13500000000	VSEC.COM, INC.	2,000.00	0.0031498
100	22900000000	SALISBURY BKT SECURITIES CORPORATION	2,000.00	0.0031498
101	17800000000	HK SECURITIES, INC.	1,000.00	0.0015749
102	18000000000	I. B. GIMENEZ SECURITIES, INC.	1,000.00	0.0015749
103	13300000000	CITISECURITIES, INC.	1,000.00	0.0015749
104	23200000000	ALAKOR SECURITIES CORPORATION	1,000.00	0.0015749
105	24200000000	SECURITIES SPECIALISTS, INC.	1,000.00	0.0015749
106	24900000000	SUPREME STOCKBROKERS, INC	1,000.00	0.0015749
107	27200000000	BERNAD SECURITIES, INC.	1,000.00	0.0015749
108	33800000000	PHILIPPINE EQUITY PARTNERS, INC.	600.00	0.0009449

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S. No.	BPID	BPNAME	HOLDING	%HOLDING
109	18300000000	INTRA-INVEST SECURITIES, INC.	300.00	0.0004725
110	11600000000	ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	100.00	0.0001575
111	17200000000	GUILD SECURITIES, INC.	100.00	0.0001575