



April 11, 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 Ginebra San Miguel Inc. (GSMI) as of March 31, 2012.

  
CONCHITA P. JAMORA  
Assistant Corporate Secretary

**GINEBRA SAN MIGUEL, INC.**

3rd & 6th Floors, San Miguel Properties Centre, St. Francis Street, Mandaluyong City, Metro Manila, Philippines 1550 Telephone: (632) 689-9100 Fax: (632) 634-2211

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

RANK	STOCKHOLDER NAME	Common	Preferred	TOTAL SHARES	% OF O/S
1	SAN MIGUEL CORPORATION	216,972,000	32,786,885	249,758,885	77.755946 %
2	PCD NOMINEE CORPORATION (FILIPINO)	19,401,465	0	19,401,465	6.040143 %
3	PCD NOMINEE CORPORATION (NON-FILIPINO)	18,167,244	0	18,167,244	5.655900 %
4	SAN MIGUEL CORPORATION RETIREMENT PLAN	13,466,200	0	13,466,200	4.192352 %
5	GINEBRA SAN MIGUEL, INC. RETIREMENT PLAN	9,943,285	0	9,943,285	3.095584 %
6	HENRY SY, SR.	1,679,500	0	1,679,500	0.522869 %
7	LA SUERTE CIGAR & CIGARETTE FACTORY	200,000	0	200,000	0.062265 %
8	LIM TAY	80,000	0	80,000	0.024906 %
9	LUCIA C. UNSAY	61,500	0	61,500	0.019146 %
10	PUA YOK BING	55,000	0	55,000	0.017123 %
11	DAR B. LICANEL	51,500	0	51,500	0.016033 %
12	ROSALINA A. LIOANAG	51,500	0	51,500	0.016033 %
13	ROMAN T. YAP	50,000	0	50,000	0.015566 %
14	ANGELRIC S. GERONIMO	50,000	0	50,000	0.015566 %
15	LEONARDO P. BICO	46,500	0	46,500	0.014477 %
16	EUFRACIO E. MAMARIL JR	46,500	0	46,500	0.014477 %
17	TOMASITO M. GAERLAN	46,500	0	46,500	0.014477 %
18	EMMANUEL B. MACALALAG	46,500	0	46,500	0.014477 %
19	RICHARD J. GETONES	45,000	0	45,000	0.014010 %
20	JOSE REGINALD PASCUAL	45,000	0	45,000	0.014010 %
21	LEWISITO D. LEONILLO	41,500	0	41,500	0.012920 %
22	MARGARITA C. ROLDAN	41,000	0	41,000	0.012764 %
23	HAZEL P. DE CASTRO	40,000	0	40,000	0.012453 %
24	RAMONCITO L. VALENCIA	37,000	0	37,000	0.011519 %
25	NOVEMIA S. BICO	36,500	0	36,500	0.011363 %
26	TEODORICO T. LASIN	36,500	0	36,500	0.011363 %
27	ROXANNE B. MILLAN	36,500	0	36,500	0.011363 %
28	WILSON C. TAN	35,500	0	35,500	0.011052 %
29	RITCHE B. MORTA	35,000	0	35,000	0.010896 %
30	ELENA V. OGOY	32,000	0	32,000	0.009962 %
31	NELSON S. ELISES	31,500	0	31,500	0.009807 %
32	JOSEPHINE A. CALDO	31,500	0	31,500	0.009807 %
33	FREDERICK P. AZOTILLO	31,500	0	31,500	0.009807 %
34	ERNEST RAMIL D. MANGUNE	31,500	0	31,500	0.009807 %
35	MICHELLE S. SINGSON	31,500	0	31,500	0.009807 %
36	CHARLEMAGNE D. RAVAL	31,500	0	31,500	0.009807 %
37	MA. CONSUELO A. CORDERO	30,500	0	30,500	0.009495 %
38	WHITE ELEPHANTS, INC.	30,000	0	30,000	0.009340 %
39	FMF DEVELOPMENT CORPORATION	30,000	0	30,000	0.009340 %
40	SATURNINO G. PAJARILLO JR.	30,000	0	30,000	0.009340 %
41	CHARLIE L. CALAUNAN	30,000	0	30,000	0.009340 %
42	JOEL R. CALUYA	30,000	0	30,000	0.009340 %
43	ARIEL G. CASEM	30,000	0	30,000	0.009340 %
44	RICARDO G. DELA CRUZ	30,000	0	30,000	0.009340 %
45	ANGELITO F. GERONIMO	30,000	0	30,000	0.009340 %
46	HARRIET CECILIA C. AUSTERO	30,000	0	30,000	0.009340 %
47	ROMULO G. QUINTO	30,000	0	30,000	0.009340 %
48	EDGARDO LUIS D. VELOSO	30,000	0	30,000	0.009340 %
49	ROLANDO A. ENRIQUEZ	30,000	0	30,000	0.009340 %
50	LEOPOLDO T. GUANZON, JR.	30,000	0	30,000	0.009340 %
51	MONINA N. CORTEZ	30,000	0	30,000	0.009340 %
52	GLACIELYN L. ATENCIO	30,000	0	30,000	0.009340 %
53	EDUARDO T. LADAO, JR	30,000	0	30,000	0.009340 %
54	JUAN MA. CARLOS D. MANINGAT	30,000	0	30,000	0.009340 %
55	DIGNA M. CALAUNAN	30,000	0	30,000	0.009340 %
56	PIERANGELO A. DOMINGUEZ	30,000	0	30,000	0.009340 %
57	MARCELINO P. MAYHAY	30,000	0	30,000	0.009340 %
58	CARLOS M. BAJACAN	30,000	0	30,000	0.009340 %
59	PAUL VINCENT A. CAMELLO	30,000	0	30,000	0.009340 %
60	FERDINAND BRIAN B. FRANCISCO	30,000	0	30,000	0.009340 %
61	ROMEO A. MABANGLO	30,000	0	30,000	0.009340 %
62	ALDORITA B. MARALIT	30,000	0	30,000	0.009340 %
63	CARROL J. PAJARILLO	30,000	0	30,000	0.009340 %
64	DARA-NIKKI M. SEVILLA	30,000	0	30,000	0.009340 %
65	MERIDEL T. SY	30,000	0	30,000	0.009340 %
66	ESTRELLA M. TAMAYO	30,000	0	30,000	0.009340 %
67	ARCHIE A. TRUGO	30,000	0	30,000	0.009340 %
68	NOEL D. SOTIANGCO	30,000	0	30,000	0.009340 %
69	ERIBERTO G. JORBINA JR. II	30,000	0	30,000	0.009340 %
70	ISADORA A. PAPICA	30,000	0	30,000	0.009340 %
71	SONNY A. ABADILLA	30,000	0	30,000	0.009340 %
72	EDGARDO W. ARLOS	30,000	0	30,000	0.009340 %
73	JUAN ANTONIO T. ESCALAMBRE	30,000	0	30,000	0.009340 %
74	CONCHITA P. JAMORA	30,000	0	30,000	0.009340 %
75	KERWIN P. SANTOS	30,000	0	30,000	0.009340 %
76	ANGELINE F. UY	30,000	0	30,000	0.009340 %
77	RICKY F. AUSTRIA	30,000	0	30,000	0.009340 %

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 As of Mar 31, 2012

RANK	STOCKHOLDER NAME	Common	Preferred	TOTAL SHARES	% OF O/S
78	JESUS T. DUREMDES	30,000	0	30,000	0.009340 %
79	GILBERT S. SANTIAGO	30,000	0	30,000	0.009340 %
80	RAYMUNDO T. SAN JUAN	30,000	0	30,000	0.009340 %
81	MICHAEL C. GARCIA	30,000	0	30,000	0.009340 %
82	ROMEO L. JUCABAN	30,000	0	30,000	0.009340 %
83	ARJAY A. ACOSTA	30,000	0	30,000	0.009340 %
84	RICARDO S. MALLARI JR.	30,000	0	30,000	0.009340 %
85	ROBERTO O. PESIGAN	30,000	0	30,000	0.009340 %
86	RONALD U. ESPINOSA	30,000	0	30,000	0.009340 %
87	NOEL T. CALLANTA	30,000	0	30,000	0.009340 %
88	MAILA N. PAGSANHAN	30,000	0	30,000	0.009340 %
89	MA. CECILIA C. RAMIREZ	30,000	0	30,000	0.009340 %
90	BERNARD D. MARQUEZ	30,000	0	30,000	0.009340 %
91	CYNTHIA M. BAROY	30,000	0	30,000	0.009340 %
92	CESAR B. GIMENA	30,000	0	30,000	0.009340 %
93	ALLAN P. MERCADO	30,000	0	30,000	0.009340 %
94	SONIA S. VISTA	30,000	0	30,000	0.009340 %
95	VICTOR E. BOSE	29,000	0	29,000	0.009028 %
96	PAOLO JOSE R. TUPAZ	29,000	0	29,000	0.009028 %
97	ROMUALDO RICARDO R. SAN JOSE	28,100	0	28,100	0.008748 %
98	CRISPIN V. ALMENANZA JR	28,000	0	28,000	0.008717 %
99	JOEL C. PASUMBAL	27,500	0	27,500	0.008561 %
100	NENITA F. MANLUNAS	27,400	0	27,400	0.008530 %
		282,975,194	32,786,885	315,762,079	98.304328 %

TOTAL NO. OF SHARES : 321,208,726  
 TOTAL NO. OF DISTINCT STOCKHOLDERS : 1,091  
 TOTAL NO. OF ACCOUNTS : 1,091

## TOP 100 PDTC PARTICIPANTS

Business Date 03/30/2012

Security ID: GSMI00000000

Security Name: GINEBRA SAN MIGUEL INC.

Transfer Agent: TSMC1000000

Transfer Agent Name: SMC STOCK TRANSFER SERVICE CORP.

S. No.	BPID	BPNAME	HOLDING	%HOLDING
1	HSBC1000000	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	10,690,980.00	28.4572912
2	SCBK1000000	STANDARD CHARTERED BANK	5,910,100.00	15.7315266
3	15400000000	EVERGREEN STOCK BROKERAGE & SEC., INC.	1,900,500.00	5.0587581
4	10200000000	ABACUS SECURITIES CORPORATION	1,803,827.00	4.8014336
5	CITI1000000	CITIBANK N.A.	1,399,000.00	3.7238635
6	12600000000	BPI SECURITIES CORPORATION	1,173,100.00	3.1225620
7	GSIS1000000	GOVERNMENT SERVICE INSURANCE SYSTEM	997,200.00	2.6543507
8	10300000000	ACCORD CAPITAL EQUITIES CORPORATION	981,027.00	2.6113014
9	25300000000	TOWER SECURITIES, INC.	921,603.00	2.4531264
10	PSMC2000000	SAN MIGUEL CORPORATION RETIREMENT PLAN-STP	786,500.00	2.0935087
11	26700000000	FIRST METRO SECURITIES BROKERAGE CORP.	755,800.00	2.0117913
12	23000000000	QUALITY INVESTMENTS & SECURITIES CORPORATION	557,500.00	1.4839556
13	27500000000	YAO & ZIALCITA, INC.	543,700.00	1.4472227
14	34500000000	UNICAPITAL SECURITIES INC.	530,200.00	1.4112884
15	20300000000	CITISECONLINE.COM, INC.	450,610.00	1.1994354
16	13600000000	TRITON SECURITIES CORP.	399,000.00	1.0620597
17	23800000000	R. S. LIM & CO., INC.	397,400.00	1.0578008
18	24700000000	STANDARD SECURITIES CORPORATION	347,000.00	0.9236459
19	27900000000	BDO SECURITIES CORPORATION	341,900.00	0.9100707
20	PSMC9100000	GINEBRA SAN MIGUEL, INC. RETIREMENT PLAN	300,100.00	0.7988073
21	PSMC1000000	SAN MIGUEL CORPORATION RETIREMENT PLAN	296,000.00	0.7878939
22	22000000000	ATR-KIMENG SECURITIES, INC.	291,218.00	0.7751652
23	15000000000	EASTERN SECURITIES DEVELOPMENT CORPORATION	262,000.00	0.6973926
24	28600000000	SOLAR SECURITIES, INC.	245,300.00	0.6529405
25	25900000000	UCPB SECURITIES, INC.	244,200.00	0.6500125
26	26900000000	WEALTH SECURITIES, INC.	232,937.00	0.6200326
27	PABC1000000	AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	231,400.00	0.6159414
28	11100000000	ANSALDO, GODINEZ & CO., INC.	201,400.00	0.5360873

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S. No.	BPID	BPNAME	HOLDING	%HOLDING
29	10100000000	A & A SECURITIES, INC.	196,410.00	0.5228049
30	19000000000	VALUE QUEST SECURITIES CORPORATION	190,000.00	0.5057427
31	22500000000	PREMIUM SECURITIES, INC.	189,100.00	0.5033471
32	20800000000	MDR SECURITIES, INC.	178,900.00	0.4761967
33	17400000000	HDI SECURITIES, INC.	168,900.00	0.4495787
34	24700000005	PIONEER INSURANCE & SURETY CORPORATION ACCOUNT #2	154,500.00	0.4112487
35	21900000000	PAPA SECURITIES CORPORATION	145,530.00	0.3873723
36	23600000000	R. NUBLA SECURITIES, INC.	145,500.00	0.3872925
37	16800000000	GLOBALINKS SECURITIES & STOCKS, INC.	126,200.00	0.3359196
38	11200000000	AB CAPITAL SECURITIES, INC.	125,201.00	0.3332605
39	11500000000	SB EQUITIES, INC.	122,500.00	0.3260710
40	23300000000	R. COYIUTO SECURITIES, INC.	122,100.00	0.3250062
41	26900000002	WEALTH SECURITIES, INC.	121,000.00	0.3220783
42	13100000000	PCIB SECURITIES, INC.	97,500.00	0.2595259
43	22300000000	PLATINUM SECURITIES, INC.	97,000.00	0.2581950
44	24700000004	PIONEER LIFE, INC.	94,200.00	0.2507419
45	12500000000	JAKA SECURITIES CORP.	91,800.00	0.2443536
46	25100000000	TANSENGCO & CO., INC.	83,000.00	0.2209297
47	PCPL1000000	UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	80,000.00	0.2129443
48	19200000000	STRATEGIC EQUITIES CORP.	75,900.00	0.2020309
49	13300000000	CITISECURITIES, INC.	72,500.00	0.1929808
50	24600000000	SUMMIT SECURITIES, INC.	70,306.00	0.1871408
51	18800000000	J.M. BARCELON & CO., INC.	68,700.00	0.1828659
52	21300000000	NIEVES SECURITIES, INC.	67,300.00	0.1791394
53	20000000000	MANDARIN SECURITIES CORPORATION	66,300.00	0.1764776
54	11000000000	ANGPING & ASSOCIATES SECURITIES, INC.	63,400.00	0.1687584
55	27800000000	YU & COMPANY, INC.	63,100.00	0.1679598
56	17000000000	GOLDSTAR SECURITIES, INC.	62,100.00	0.1652980
57	16900000000	JSG SECURITIES, INC.	61,400.00	0.1634348
58	25200000000	THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	60,500.00	0.1610391
59	18300000000	INTRA-INVEST SECURITIES, INC.	60,300.00	0.1605068
60	25700000000	TRI-STATE SECURITIES, INC.	60,000.00	0.1597082
61	10900000000	BA SECURITIES, INC.	54,000.00	0.1437374
62	28300000000	EAGLE EQUITIES, INC.	53,418.00	0.1421882
63	38800000000	ARMSTRONG SECURITIES, INC.	50,000.00	0.1330902
64	23500000000	REGINA CAPITAL DEVELOPMENT CORPORATION	40,700.00	0.1083354
65	28800000000	G.D. TAN & COMPANY, INC.	37,000.00	0.0984867
66	28200000000	PCCI SECURITIES BROKERS CORP.	36,700.00	0.0976882
67	12800000000	CAMPOS, LANUZA & COMPANY, INC.	34,500.00	0.0918322
68	14700000000	E. CHUA CHIACO SECURITIES, INC.	34,400.00	0.0915661

Security ID: GSMI00000000

Security Name: GINEBRA SAN MIGUEL INC.

Transfer Agent: TSMC1000000

Transfer Agent Name: SMC STOCK TRANSFER SERVICE CORP.

S. No.	BPID	BPNAME	HOLDING	%HOLDING
69	27200000000	BERNAD SECURITIES, INC.	32,300.00	0.0859763
70	14300000000	DAVID GO SECURITIES CORP.	31,900.00	0.0849115
71	24700000003	PIONEER INTERCONTINENTAL INS. CORP.	31,000.00	0.0825159
72	14000000000	IGC SECURITIES INC.	30,300.00	0.0806527
73	26300000000	VENTURE SECURITIES, INC.	29,100.00	0.0774585
74	11800000000	ASIASEC EQUITIES, INC.	25,200.00	0.0670775
75	18200000000	IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	24,000.00	0.0638833
76	14200000003	PIONEER LIFE INC.	22,000.00	0.0585597
77	12200000000	BELSON SECURITIES, INC.	21,600.00	0.0574950
78	19300000000	LARRGO SECURITIES CO., INC.	21,000.00	0.0558979
79	23100000000	R & L INVESTMENTS, INC.	21,000.00	0.0558979
80	21000000000	MOUNT PEAK SECURITIES, INC.	20,400.00	0.0543008
81	DEUB1000000	DEUTSCHE BANK MANILA-CLIENTS A/C	20,262.00	0.0539335
82	34500000003	UNICAPITAL SECURITIES INC.	20,000.00	0.0532361
83	21800000000	PAN ASIA SECURITIES CORP.	18,800.00	0.0500419
84	14500000000	DIVERSIFIED SECURITIES, INC.	16,900.00	0.0449845
85	21100000000	NEW WORLD SECURITIES CO., INC.	15,800.00	0.0420565
86	22400000000	PNB SECURITIES, INC.	15,200.00	0.0404594
87	12400000000	B. H. CHUA SECURITIES CORPORATION	15,000.00	0.0399271
88	16900000003	JSG SECURITIES, INC.	14,500.00	0.0385962
89	23000000001	Asia Insurance (Philippines) Corporation	14,000.00	0.0372653
90	17500000000	H. E. BENNETT SECURITIES, INC.	13,000.00	0.0346034
91	26300000004	VENTURE SECURITIES, INC.	13,000.00	0.0346034
92	24000000000	S.J. ROXAS & CO., INC.	12,800.00	0.0340711
93	24200000000	SECURITIES SPECIALISTS, INC.	11,700.00	0.0311431
94	DEUB2000007	DEUTSCHE BANK AG MANILA BRANCH A/C CLIENTS DEUB20	10,200.00	0.0271504
95	38700000000	COHERCO SECURITIES, INC.	10,000.00	0.0266180
96	24700000007	PIONEER LIFE INC. ACCOUNT #2	9,000.00	0.0239562
97	27000000000	WESTLINK GLOBAL EQUITIES, INC.	9,000.00	0.0239562
98	19900000000	LUYS SECURITIES COMPANY, INC.	8,900.00	0.0236901
99	21700000000	RCBC SECURITIES, INC.	8,000.00	0.0212944
100	16900000004	JSG SECURITIES, INC.	8,000.00	0.0212944
101	17900000000	I. ACKERMAN & CO., INC.	8,000.00	0.0212944
102	12300000000	BENJAMIN CO CA & CO., INC.	7,200.00	0.0191650
103	18100000000	INVESTORS SECURITIES, INC.	7,000.00	0.0186326
104	SCTD1000000	MBTC - TRUST BANKING GROUP	6,700.00	0.0178341
105	20600000000	MERIDIAN SECURITIES, INC.	5,700.00	0.0151723
106	20500000000	MERCANTILE SECURITIES CORP.	5,500.00	0.0146399
107	15400000001	EVERGREEN STOCK BROKERAGE & SEC., INC.	5,000.00	0.0133090
108	18000000000	I. B. GIMENEZ SECURITIES, INC.	5,000.00	0.0133090

Security ID: GSMI00000000

Security Name: GINEBRA SAN MIGUEL INC.

Transfer Agent: TSMC1000000

Transfer Agent Name: SMC STOCK TRANSFER SERVICE CORP.

S. No.	BPID	BPNAME	HOLDING	%HOLDING
109	14200000000	DBP-DAIWA CAPITAL MARKETS PHILPPINES, INC.	4,400.00	0.0117119
110	23900000000	RTG & COMPANY, INC.	4,100.00	0.0109134
111	14900000000	EAST WEST CAPITAL CORPORATION	3,000.00	0.0079854
112	16100000000	FRANCISCO ORTIGAS SECURITIES, INC.	2,200.00	0.0058560
113	16200000000	F. YAP SECURITIES, INC.	2,200.00	0.0058560
114	10400000000	A. T. DE CASTRO SECURITIES CORP.	2,006.00	0.0053396
115	11300000000	SARANGANI SECURITIES, INC.	2,000.00	0.0053236
116	21500000000	OPTIMUM SECURITIES CORPORATION	2,000.00	0.0053236
117	32800000000	DW CAPITAL INC.	2,000.00	0.0053236
118	UCPB1000000	UNITED COCONUT PLANTERS BANK-TRUST BANKING	2,000.00	0.0053236
119	11600000000	ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	1,500.00	0.0039927
120	10600000000	ALPHA SECURITIES CORP.	1,000.00	0.0026618
121	15300000000	EQUITIWORLD SECURITIES, INC.	600.00	0.0015971
122	18700000000	ASIAN CAPITAL EQUITIES, INC.	600.00	0.0015971
123	19700000000	LOPEZ, LOCSIN, LEDESMA & CO., INC.	500.00	0.0013309
124	22900000000	SALISBURY BKT SECURITIES CORPORATION	300.00	0.0007985
125	14800000000	EQUITABLE SECURIITES (PHILS.) INC.	200.00	0.0005324
126	20900000000	DEUTSCHE REGIS PARTNERS, INC.	182.00	0.0004844
127	17800000000	HK SECURITIES, INC.	100.00	0.0002662
128	BCDO2000000	BANCO DE ORO - TRUST BANKING GROUP	76.00	0.0002023
129	DEUB2000005	DEUTSCHE BANK MANILA-CLIENTS A/C	76.00	0.0002023
130	33800000000	PHILIPPINE EQUITY PARTNERS, INC.	74.00	0.0001970
131	17200000000	GUILD SECURITIES, INC.	50.00	0.0001331
132	22800000000	PRYCE SECURITIES, INC.	16.00	0.0000426