



LÓPEZ
HOLDINGS CORP.

January 10, 2012

THE DISCLOSURE DEPARTMENT
4/F The Philippine Stock Exchange, Inc.
PSE Center, Exchange Road,
Ortigas Complex, Pasig City

Attention: **JANET A. ENCARNACION**
Head, Disclosure Department

Dear Madam,

Attached is the list of Top 100 Stockholders with PCD Participants of Lopez Holdings Corporation as of December 31, 2011.

Thank you.

Very truly yours,


AARON JASON B. TIRONA
Officer in Charge

**LOPEZ HOLDINGS CORPORATION
LIST OF TOP 100 STOCKHOLDERS
AS OF DECEMBER 31, 2011**

Name	No. of Shares	Percentage
1 LOPEZ, INC.	2,407,282,215	52.521092%
2 PCD NOMINEE CORPORATION (FILIPINO)	1,035,998,141	22.602981%
3 PCD NOMINEE CORPORATION (FOREIGN)	881,325,275	19.228392%
4 FIRST PHILIPPINE HOLDINGS CORP PENSION FUND	100,000,000	2.181759%
5 CROSLO HOLDINGS CORPORATION	11,512,687	0.251179%
6 LOPEZ,MANUEL M.,&/OR MA. TERESA LOPEZ	10,985,000	0.239666%
7 LOPEZ, OSCAR M.	8,597,182	0.187570%
8 LUCIO W. YAN &/OR CLARA YAN	8,216,500	0.179264%
9 LOPEZ, MA. CONSUELO R.	7,292,225	0.159099%
10 LOPEZ, MANUEL M.	7,089,114	0.154667%
11 MONTELIBANO, ANDREW RAMON L.	6,089,604	0.132860%
12 ENRIQUEZ, ALBERT N.	5,000,000	0.109088%
13 LOPEZ, INC. (PLEDGED TO METROBANK)	3,761,730	0.082072%
14 MONTELIBANO, JORDANA EDEN	3,561,901	0.077712%
15 GANA, RAPHAELA L.	2,700,000	0.058907%
16 QUALITY INVESTMENT & SEC. CORP. A/C # 017003	2,683,000	0.058537%
17 IBANEZ, ELPIDIO	1,834,217	0.040018%
18 CHING TIONG KENG &/OR FELIX CHUNG &/OR LIN LIN CHUNG	1,540,000	0.033599%
19 MENDOZA,ALBERTO,&/OR JEANIE MENDOZA	1,368,020	0.029847%
20 MONTELIBANO,LEANDRO FERNANDO L.,ITF ADRIENNE V. MONTELIBANO	1,107,921	0.024172%
21 MONTELIBANO,LEANDRO FERNANDO L.,ITF ANTOINETTE V. MONTELIBANO	1,107,921	0.024172%
22 MONTELIBANO, LEANDRO FERNANDO	940,000	0.020509%
23 LA SUERTE CIGAR & CIGARETTE FACTORY	900,000	0.019636%
24 ROMUALDEZ, MA. HELOISE H.	900,000	0.019636%
25 MONTELIBANO, LEANDRO FERNANDO L.	664,753	0.014503%
26 DE GUIA, ARTHUR A.	621,000	0.013549%
27 CHUA, EDWIN C.	610,100	0.013311%
28 LIN FENG	600,000	0.013091%
29 LOPEZ, MARTIN ANTONIO L.	593,840	0.012956%
30 JISON, LILIA L.	571,140	0.012461%
31 PUA YOK BING	561,000	0.012240%
32 ROQUE, ANSELMO C.	511,000	0.011149%
33 VILLAREAL, DENNIS T.	502,200	0.010957%
34 CROSLO HOLDINGS CORPORATION	500,000	0.010909%
35 DUMALIANG,ANTONIO M.,&/OR ROSALINDA DUMALIANG	500,000	0.010909%
36 MONTELIBANO, ASUNCION	500,000	0.010909%
37 EDAN CORPORATION	481,500	0.010505%
38 MONSOD, SOLITA C.	480,000	0.010472%
39 SANTOS, BENILDA S.	416,000	0.009076%
40 GO, STELLA	400,000	0.008727%
41 LACHICA, DANILO COMELIO	360,000	0.007854%
42 ABACUS SECURITIES CORPORATION	328,450	0.007166%
43 ELMERS REALTY DEVELOPMENT CO. INC.	319,000	0.006960%
44 MONTEVERDE, LEONARDO G.	314,600	0.006864%
45 MONTIVERDE, LILY Y.	314,600	0.006864%
46 MENDOZA, ANNA LORAIN M.	310,000	0.006763%
47 ABELLADA, MANUEL F.	309,100	0.006744%
48 LAGDAMEO, PILAR R.	308,000	0.006720%
49 LIM, EDWIN B.	306,200	0.006681%
50 AGUSTINES, VERONA S.	300,000	0.006545%
51 APOSTOL, CARLOS D.	300,000	0.006545%
52 ENRIQUEZ, ALBERT	300,000	0.006545%
53 MENDOZA, RAYMOND ALVIN M.	300,000	0.006545%
54 LOPEZ JR., MANUEL EUGENIO L.	299,800	0.006541%
55 R. COYIUTO SECURITIES, INC.	282,000	0.006153%
56 ANG, JOYCE L.	271,150	0.005916%
57 ANSALDO, GODINEZ & CO., INC.	263,500	0.005749%
58 QUIASON, CAMILO D.	250,600	0.005467%

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59	ACRIS CORPORATION	250,000	0.005454%
60	DE DIOS,DELFIN,&/OR ANITA DE DIOS	240,300	0.005243%
61	QUALITY INVSTS. & SEC. CORP. A/C # 017003	233,000	0.005083%
62	CHAN,WILFORD L.,&/OR JESSICA A. CHAN	229,500	0.005007%
63	PHILIPPINE REMNANTS CO. INC.	228,620	0.004988%
64	FRAGANTE, MARGARITA B.	225,410	0.004918%
65	DAVID GO SECURITIES CORPORATION	224,030	0.004888%
66	EBC SECURITIES CORPORATION	223,660	0.004880%
67	TEH, ALFONSO S.	216,000	0.004713%
68	LOPEZ, MA. NICOLE	205,000	0.004473%
69	DEE LIAN LIAN LIM	200,000	0.004364%
70	DUCA, VICTORIA	200,000	0.004364%
71	FAJARDO, EMMANUEL DAVID B.	200,000	0.004364%
72	OLIVEROS JR., FEDERICO S.	200,000	0.004364%
73	YALONG, FELIPE S.	200,000	0.004364%
74	LIM,AMADO P.,&/OR HEIDE N. DY	195,000	0.004254%
75	LOPEZ, MIGUEL ERNESTO L.	192,300	0.004196%
76	CRUZ, ALFREDO A.	190,000	0.004145%
77	SABELLA, EMELITA D.	185,000	0.004036%
78	LOPEZ, BENJAMIN R.	180,000	0.003927%
79	ATENEO DE DAVAO UNIVERSITY	175,560	0.003830%
80	B.P. INSURANCE AGENCY, INC.	165,000	0.003600%
81	MANTES INSURANCE TRADERS INC.	165,000	0.003600%
82	CONCEPCION, RAUL JOSEPH A.	159,500	0.003480%
83	GARCIA SR., JESUS P.	156,520	0.003415%
84	LOPEZ IV,EUGENIO	154,000	0.003360%
85	VACA, EDUARDO G.	154,000	0.003360%
86	CHING BUN TENG	150,000	0.003273%
87	MOTORTRADE NATIONWIDE CORPORATION	150,000	0.003273%
88	WANG QINGBIN	150,000	0.003273%
89	LOPEZ, ANGELA CRISTINA R.	149,000	0.003251%
90	ZOSA, ELBERT M.	147,400	0.003216%
91	GUZMAN, ROLAND	142,450	0.003108%
92	OSMENA III, SERGIO	138,945	0.003031%
93	LIM TAY	137,500	0.003000%
94	BENPRES CORPORATION	136,125	0.002970%
95	CREME INVESTMENT CORPORATION	136,125	0.002970%
96	KEH, BENITO	134,200	0.002928%
97	GONZALES, J. XAVIER	132,301	0.002886%
98	NAKAR, WILFREDO	132,000	0.002880%
99	LOPEZ, ANGELA MARIA T.	131,362	0.002866%
100	AWAD, CRAIG	128,800	0.002810%
	TOTAL SHARES (TOP 100)	4,533,185,794	98.903180%
	TOTAL SHARES (REST OF STOCKHOLDERS)	50,272,280	1.096820%
	TOTAL ISSUED AND OUTSTANDING SHARES	4,583,458,074	100.000000%

**LOPEZ HOLDINGS CORPORATION
LIST OF TOP 100 STOCKHOLDERS
AS OF DECEMBER 31, 2011**

PCD BENEFICIAL OWNERS REPORT

Participants' Name

No. of Shares

Percentage

THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	515,240,563	11.241306%
DEUTSCHE BANK MANILA-CLIENTS A/C	260,851,611	5.691153%
GOVERNMENT SERVICE INSURANCE SYSTEM	93,112,700	2.031495%
CITIBANK N.A.	68,190,199	1.487746%
PCCI SECURITIES BROKERS CORP.	59,522,902	1.298646%
BANCO DE ORO - TRUST BANKING GROUP	49,597,200	1.082091%
DAVID GO SECURITIES CORP.	48,120,430	1.049872%
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	45,956,920	1.002669%
BPI SECURITIES CORPORATION	44,120,469	0.962602%
TOWER SECURITIES, INC.	39,651,299	0.865096%
CITIBANK N.A.	33,473,468	0.730310%
SUMMIT SECURITIES, INC.	32,351,142	0.705824%
CITISECONLINE.COM, INC.	31,766,545	0.693069%
MERIDIAN SECURITIES, INC.	28,866,791	0.629804%
FIRST METRO SECURITIES BROKERAGE CORP.	27,795,201	0.606424%
VICSAL SECURITIES & STOCK BROKERAGE, INC.	25,944,600	0.566049%
STANDARD SECURITIES CORPORATION	25,651,280	0.559649%
ARMSTRONG SECURITIES, INC.	23,144,980	0.504968%
MDR SECURITIES, INC.	22,802,005	0.497485%
MERCANTILE SECURITIES CORP.	21,859,880	0.476930%
YAO & ZIALCITA, INC.	20,506,716	0.447407%
KING'S POWER SECURITIES, INC.	19,527,150	0.426035%
ANSALDO, GODINEZ & CO., INC.	19,016,590	0.414896%
RCBC SECURITIES, INC.	16,613,816	0.362473%
BANCO DE ORO - TRUST BANKING GROUP	15,399,400	0.335978%
SB EQUITIES, INC.	13,321,157	0.290636%
BDO SECURITIES CORPORATION	12,763,490	0.278469%
EVERGREEN STOCK BROKERAGE & SEC., INC.	12,713,828	0.277385%
CITIBANK N.A.	12,078,000	0.263513%
TRITON SECURITIES CORP.	11,974,560	0.261256%
INTRA-INVEST SECURITIES, INC.	10,975,005	0.239448%
GENERALI PILIPINAS LIFE ASSURANCE COMPANY - GF	10,935,600	0.238588%
ATR-KIM ENG SECURITIES, INC.	10,796,001	0.235543%
SOLAR SECURITIES, INC.	10,231,316	0.223223%
CLSA PHILIPPINES, INC.	9,068,000	0.197842%
DEUTSCHE REGIS PARTNERS, INC.	9,036,807	0.197161%
ABACUS SECURITIES CORPORATION	8,365,225	0.182509%
STANDARD CHARTERED BANK	8,044,707	0.175516%
WEALTH SECURITIES, INC.	7,608,145	0.165991%
E. CHUA CHIACO SECURITIES, INC.	7,441,380	0.162353%
IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	6,460,569	0.140954%
R. NUBLA SECURITIES, INC.	6,105,860	0.133215%
UNITED COCONUT PLANTERS BANK-TRUST BANKING	5,883,600	0.128366%
FRANCISCO ORTIGAS SECURITIES, INC.	5,798,744	0.126515%
MANDARIN SECURITIES CORPORATION	5,625,930	0.122744%
CITISECURITIES, INC.	5,328,979	0.116265%
IGC SECURITIES INC.	4,708,455	0.102727%
BDO TRUST BANKING GROUP	4,550,900	0.099290%
ACCORD CAPITAL EQUITIES CORPORATION	4,188,161	0.091376%
YU & COMPANY, INC.	4,124,850	0.089994%
ANGPING & ASSOCIATES SECURITIES, INC.	3,830,020	0.083562%
PREMIUM SECURITIES, INC.	3,697,870	0.080679%
REGINA CAPITAL DEVELOPMENT CORPORATION	3,623,920	0.079065%
B. H. CHUA SECURITIES CORPORATION	3,612,670	0.078820%
R. COYIUTO SECURITIES, INC.	3,304,912	0.072105%
UCPB SECURITIES, INC.	3,289,789	0.071775%
S.J. ROXAS & CO., INC.	3,252,677	0.070966%

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BENEFICIAL LIFE INSURANCE CO., INC.	3,200,000	0.069816%
WEALTH SECURITIES, INC.	3,060,000	0.066762%
PAPA SECURITIES CORPORATION	2,957,393	0.064523%
UNICAPITAL SECURITIES INC.	2,794,090	0.060960%
BELSON SECURITIES, INC.	2,752,788	0.060059%
EASTERN SECURITIES DEVELOPMENT CORPORATION	2,671,541	0.058287%
FIRST ORIENT SECURITIES, INC.	2,625,037	0.057272%
ALPHA SECURITIES CORP.	2,533,070	0.055265%
PAN ASIA SECURITIES CORP.	2,421,540	0.052832%
QUALITY INVESTMENTS & SECURITIES CORPORATION	2,370,562	0.051720%
NIEVES SANCHEZ, INC.	2,222,480	0.048489%
GOLDSTAR SECURITIES, INC.	2,206,400	0.048138%
AB CAPITAL SECURITIES, INC.	2,197,270	0.047939%
ASIASEC EQUITIES, INC.	2,135,290	0.046587%
AURORA SECURITIES, INC.	2,072,190	0.045210%
CAMPOS, LANUZA & COMPANY, INC.	1,920,514	0.041901%
JSG SECURITIES, INC.	1,918,300	0.041853%
SAN MIGUEL CORPORATION RETIREMENT PLAN-STP	1,800,000	0.039272%
SAN MIGUEL BREWERY INC. RETIREMENT PLAN	1,773,000	0.038683%
GLOBALINKS SECURITIES & STOCKS, INC.	1,755,661	0.038304%
FIRST INTEGRATED CAPITAL SECURITIES, INC.	1,753,650	0.038260%
DEUTSCHE BANK AG MANILA BRANCH A/C CLIENTS DEUB20	1,663,770	0.036299%
A & A SECURITIES, INC.	1,647,566	0.035946%
DA MARKET SECURITIES, INC.	1,601,990	0.034952%
PCIB SECURITIES, INC.	1,567,767	0.034205%
IMA# 201-78065-7	1,522,100	0.033209%
DIVERSIFIED SECURITIES, INC.	1,485,618	0.032413%
OPTIMUM SECURITIES CORPORATION	1,469,478	0.032060%
I. ACKERMAN & CO., INC.	1,378,045	0.030066%
DW CAPITAL INC.	1,283,150	0.027995%
TRI-STATE SECURITIES, INC.	1,243,800	0.027137%
A. T. DE CASTRO SECURITIES CORP.	1,211,700	0.026436%
SALISBURY BKT SECURITIES CORPORATION	1,193,900	0.026048%
LUCKY SECURITIES, INC.	1,177,330	0.025687%
INVESTORS SECURITIES, INC.	1,133,550	0.024731%
BERNAD SECURITIES, INC.	1,117,320	0.024377%
PNB SECURITIES, INC.	984,290	0.021475%
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	983,390	0.021455%
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	940,126	0.020511%
RTG & COMPANY, INC.	896,663	0.019563%
F. YAP SECURITIES, INC.	892,633	0.019475%
HDI SECURITIES, INC.	883,214	0.019270%
R. S. LIM & CO., INC.	854,120	0.018635%
DEUTSCHE BANK MANILA-CLIENTS A/C	849,350	0.018531%
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	834,000	0.018196%
ASTRA SECURITIES CORPORATION	809,910	0.017670%
SunSecurities, Inc.	796,100	0.017369%
ING BANK, N.V. MNL (TRUST DEPT.) FOR THE ACCT OF PNB LIFE INS, INC.	765,280	0.016697%
G.D. TAN & COMPANY, INC.	738,260	0.016107%
TANSENGCO & CO., INC.	709,480	0.015479%
SARANGANI SECURITIES, INC.	669,725	0.014612%
FORTUNE GENERAL INSURANCE CORPORATION	650,000	0.014181%
H. E. BENNETT SECURITIES, INC.	644,560	0.014063%
VALUE QUEST SECURITIES CORPORATION	633,800	0.013828%
MBTC - TRUST BANKING GROUP	622,700	0.013586%
DEUTSCHE BANK MANILA-CLIENTS A/C	612,080	0.013354%
CUALOPING SECURITIES CORPORATION	561,700	0.012255%
LITONJUA SECURITIES, INC.	496,580	0.010834%
EAGLE EQUITIES, INC.	481,150	0.010498%

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I. B. GIMENEZ SECURITIES, INC.	480,068	0.010474%
STRATEGIC EQUITIES CORP.	446,749	0.009747%
R & L INVESTMENTS, INC.	401,250	0.008754%
NORTHWEST INSURANCE & SURETY CO., INC.	400,000	0.008727%
BA SECURITIES, INC.	390,013	0.008509%
JAKA SECURITIES CORP.	358,460	0.007821%
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	305,700	0.006670%
GUILD SECURITIES, INC.	278,973	0.006087%
PIONEER LIFE INC.	240,000	0.005236%
WONG SECURITIES CORPORATION	236,980	0.005170%
FIDELITY SECURITIES, INC.	236,900	0.005169%
PLATINUM SECURITIES, INC.	232,417	0.005071%
NEW WORLD SECURITIES CO., INC.	220,819	0.004818%
J.M. BARCELON & CO., INC.	217,600	0.004748%
CITIBANK FAO AIU INSURANCE PHILS COMPANY	200,000	0.004364%
EQUITIWORLD SECURITIES, INC.	190,687	0.004160%
VENTURE SECURITIES, INC.	188,803	0.004119%
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	182,674	0.003986%
LARRGO SECURITIES CO., INC.	174,950	0.003817%
BENJAMIN CO CA & CO., INC.	171,490	0.003741%
WESTLINK GLOBAL EQUITIES, INC.	167,050	0.003645%
LUYS SECURITIES COMPANY, INC.	157,440	0.003435%
BDO TRUST BANKING GROUP	156,000	0.003404%
RCBC TRUST & INVESTMENT DIVISION	150,000	0.003273%
DEUTSCHE BANK MANILA-CLIENTS A/C	144,000	0.003142%
PNB-TBG T-10820	142,000	0.003098%
FORTUNE LIFE INSURANCE CO., INC.	141,400	0.003085%
ATC SECURITIES, INC.	131,142	0.002861%
SINCERE SECURITIES CORPORATION	114,050	0.002488%
DBP-DAIWA CAPITAL MARKETS PHILPPINES, INC.	106,800	0.002330%
EAST WEST CAPITAL CORPORATION	104,004	0.002269%
AAA SOUTHEAST EQUITIES, INCORPORATED	97,620	0.002130%
LOPEZ, LOCSIN, LEDESMA & CO., INC.	93,550	0.002041%
AB CAPITAL SECURITIES, INC.	93,000	0.002029%
MOUNT PEAK SECURITIES, INC.	82,500	0.001800%
BANCO DE ORO - TRUST BANKING GROUP	77,000	0.001680%
SUPREME STOCKBROKERS, INC	75,015	0.001637%
BANCO DE ORO - TRUST BANKING GROUP	69,700	0.001521%
SEABOARD-EASTERN INSURANCE COMPANY, INC.	61,600	0.001344%
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	60,000	0.001309%
E.SECURITIES, INC. ITF VARIOUS CLIENTS	52,760	0.001151%
BDO TRUST BANKING GROUP	52,000	0.001135%
MARINO OLONDRIZ Y CIA	45,205	0.000986%
SECURITIES SPECIALISTS, INC.	44,440	0.000970%
PRYCE SECURITIES, INC.	41,244	0.000900%
UCPB GENERAL INSURANCE CO., INC.	40,000	0.000873%
ASIAN CAPITAL EQUITIES, INC.	34,709	0.000757%
VSEC.COM, INC.	31,800	0.000694%
RCBC TRUST & INVESTMENTS DIVISION	30,000	0.000655%
HIGHLAND SECURITIES PHIL., INC.	27,500	0.000600%
DEUTSCHE BANK MANILA-CLIENTS A/C	22,000	0.000480%
TRENDLINE SECURITIES CORPORATION	21,376	0.000466%
MARIAN SECURITIES, INC.	16,550	0.000361%
ALL ASIA SECURITIES MANAGEMENT CORP.	13,250	0.000289%
S.J. ROXAS & CO.,INC.	13,030	0.000284%
ALAKOR SECURITIES CORPORATION	11,100	0.000242%
CHINA BANKING CORPORATION - TRUST GROUP	11,000	0.000240%
PIONEER INTERCONTINENTAL INS. CORP.	10,000	0.000218%
EQUITABLE SECURIITES (PHILS.) INC.	8,836	0.000193%

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APEX PHILIPPINES EQUITIES CORPORATION	8,700	0.000190%
MACQUARIE CAPITAL SECURITIES (PHILIPPINES) INC.	7,910	0.000173%
ATR KIMENG SEC. INC.	6,770	0.000148%
UNICAPITAL SECURITIES INC.	6,000	0.000131%
MACQUARIE CAPITAL SECURITIES (PHILIPPINES) INC.	5,800	0.000127%
DEUTSCHE REGIS PARTNERS, INC.	4,680	0.000102%
PHILIPPINE EQUITY PARTNERS, INC.	2,277	0.000050%
MACQUARIE CAPITAL SECURITIES (PHILIPPINES) INC.	2,000	0.000044%
HK SECURITIES, INC.	847	0.000018%
TRANS-ASIA SECURITIES, INC.	550	0.000012%
MACQUARIE CAPITAL SECURITIES (PHILIPPINES), INC.	367	0.000008%
UBS SECURITIES PHILIPPINES, INC.	200	0.000004%
CLSA PHILIPPINES, INC.	156	0.000003%
TOTAL	1,917,323,416	41.831372%