



MERALCO

ORTIGAS AVENUE, PASIG CITY
0300 PHILIPPINES

15 April 2010

MS. JANET A. ENCARNACION

Head, Disclosure Department
Philippine Stock Exchange, Inc.
4/F, Philippine Stock Exchange Center
Exchange Road, Ortigas Center,
Pasig City

Madam:

For your information and record, attached is a list of top 100 stockholders of the Manila Electric Company as of 31 March 2010, provided by the Company's stock transfer agent, Securities Transfer Services, Inc. (STSI).

Thank you.

Very truly yours,

ANTHONY V. ROSETE

Vice President,
Assistant Corporate Secretary &
Information Disclosure Officer

MANILA ELECTRIC COMPANY
LIST OF TOP 100 STOCKHOLDERS AS OF MARCH 31, 2010

NAME	NO. OF SHARES	PERCENTAGE
1 GOVERNMENT SERVICE INSURANCE SYSTEM	332,172,311	29.4669%
2 PCD NOMINEE CORPORATION (FILIPINO)	316,090,232	28.0403%
3 PILIPINO TELEPHONE CORPORATION	223,000,000	19.7823%
4 BEACON ELECTRIC ASSET HOLDINGS, INC.	54,302,961	4.8172%
5 PCD NOMINEE CORPORATION (FOREIGN)	54,023,989	4.7925%
6 FIRST PHILIPPINE HOLDINGS CORPORATION	44,382,436	3.9372%
7 FIRST PHILIPPINE UNION FENOSA, INC.	30,093,270	2.6696%
8 BOARD OF ADMINISTRATOR - ESOP	14,772,036	1.3104%
9 DEVELOPMENT BANK OF THE PHILIPPINES	5,668,900	0.5029%
10 LOPEZ, MANUEL M. &/OR MA. TERESA L. LOPEZ	1,449,293	0.1286%
11 LUBRICA, JOSEFINA S. (NO SSC)	1,402,750	0.1244%
12 LOPEZ, MANUEL M.	795,957	0.0706%
13 CONCEPCIONS' AND/OR ARANETA	774,257	0.0687%
14 YAN, LUCIO W.	403,208	0.0358%
15 DBP MANAGEMENT CORPORATION	400,000	0.0355%
16 FRANCISCO, JESUS P.	317,487	0.0282%
17 CHENG, CHARLOTTE CUA	314,534	0.0279%
18 AVESCO MARKETING CORPORATION	284,427	0.0252%
19 B. P. INSURANCE AGENCY, INC.	281,079	0.0249%
20 MAKATI SUPERMARKET CORPORATION	240,308	0.0213%
21 TAN, SIMEON Y.	162,800	0.0144%
22 TANTUCO, GUILLERMO N. &/OR CLARITA C. TANTUCO	161,805	0.0144%
23 CARLOS, JOSE IGNACIO A.	161,687	0.0143%
24 YOUNG, GEORGE K.	160,617	0.0142%
25 AMINA, INC.	153,316	0.0136%
26 FLORDELIZA, VIRGILIO C.	136,649	0.0121%
27 AQUINO, ANTONINO T. &/OR EVELINA S. AQUINO	133,855	0.0119%
28 BP INSURANCE AGENCY, INC.	116,730	0.0104%
29 CONCEPCION, RAUL JOSEPH	112,431	0.0100%
30 FORESIGHT REALTY & DEVELOPMENT CORPORATION	108,350	0.0096%
31 TAN, JIMMY D.	108,108	0.0096%
32 TAN, LOZANO A.	100,000	0.0089%
33 ENRIQUEZ, ALBERT N.	99,514	0.0088%
34 GALLINERO, TEODORO O.	93,760	0.0083%
35 TAN, TERESITA O.	91,227	0.0081%
36 GRUET, VICTOR B.	90,945	0.0081%
37 ONG TIONG	90,827	0.0081%
38 SANTIAGO, ROGELIO L.	81,829	0.0073%
39 QUETUA, RODOLFO N.	77,145	0.0068%
40 RAUL T. CONCEPCION ITF RAUL JOSEPH/ RAUL ANTHONY/RAUL PATRICK/RAUL STEPHEN/F	75,583	0.0067%
41 TAN, JAN KRISTINE	74,800	0.0066%
42 TAN, JENNIFER JONES	74,800	0.0066%
43 VALDERRAMA, RODOLFO &/OR TERESITA T. VALDERRAMA	74,740	0.0066%
44 CO, NELSON &/OR FLORCHITA	74,329	0.0066%
45 ENRIQUEZ, ALBERT	73,920	0.0066%
46 TORRES, LOURDY D.	73,493	0.0065%
47 PHILIPPINE GOLF FOUNDATION, INC.	73,178	0.0065%
48 SANCHEZ, EMMANUEL R.	70,901	0.0063%
49 AUGUSTINIAN SISTERS OF OUR LADY OF CONSOLATION	70,462	0.0063%
50 ONG, VICTORIA	70,270	0.0062%
51 ARGUELLES, THERESA LA'O	66,766	0.0059%
52 INDUSTRIAL UNDERWRITERS AND COMMERCIAL CORPORATION	63,531	0.0056%
53 KEH, BENITO T.	62,905	0.0056%
54 REYES, TEODORO L.	62,280	0.0055%

55 QUIASON, CAMILO D.	57,232	0.0051%
56 ALMAZORA, ROBERTO R.	56,674	0.0050%
57 MADRIGAL, VICENTE A.S. II	56,215	0.0050%
58 UNITED INSURANCE CO., INC	56,215	0.0050%
59 ZHENG SHAO XI	55,800	0.0050%
60 YAN, LUCIO	55,000	0.0049%
61 THE SOLID GUARANTY, INC.	54,566	0.0048%
62 ZERRUDO, ERNESTO J.	53,963	0.0048%
63 CO, EUGENE S.	51,113	0.0045%
64 GOLDEN ARCHES DEVELOPMENT CORPORATION (NO SSC)	51,104	0.0045%
65 DELA LLANA, LEONISA C.	49,176	0.0044%
66 INUMERABLE, NOMER &/OR LORCELI INUMERABLE	47,381	0.0042%
67 VALENZUELA, ORLANDO G.	46,314	0.0041%
68 ICM EMPLOYEES RETIREMENT PLAN	46,057	0.0041%
69 GAMOLO, SEGUNDO D.	45,560	0.0040%
70 SARMIENTO, NOLI M.	44,860	0.0040%
71 TANJANGCO, ANTONIO S.	43,828	0.0039%
72 ABASTILLAS, JOSE L.	43,258	0.0038%
73 CRUSEM, CRISPULO I.	42,169	0.0037%
74 DE LAS ALAS, WILHELMINA A.	41,877	0.0037%
75 SUN, RODOLFO C.	41,754	0.0037%
76 PUNZALAN, JR., MARCIAL C.	41,332	0.0037%
77 DAVID GO SECURITIES CORP.	41,273	0.0037%
78 ACAYAN, RAMON F.	41,031	0.0036%
79 POSA, MARIO P.	41,001	0.0036%
80 ONG, JE-EL C.	40,302	0.0036%
81 YAP, GEORGE TAN	39,484	0.0035%
82 MISSIONARY SISTERS OF THE IMMACULATE HEART OF MARY, INC.	39,190	0.0035%
83 YANG, GEORGE T.	38,500	0.0034%
84 CARLOS, MARIO C.	38,462	0.0034%
85 PHIMCO EMPLOYEES' PROVIDENT FUND	38,238	0.0034%
86 ONG, WEE CHI P.	37,967	0.0034%
87 MENDOZA, ALBERTO &/OR JEANIE MENDOZA	36,841	0.0033%
88 OCAMPO, JOSEFINA C.	36,807	0.0033%
89 LI, LUISA C.	36,323	0.0032%
90 COLLANTES, FRANCISCO D.	35,143	0.0031%
91 BERNARDO, WILFRIDO D.G.	34,807	0.0031%
92 LOPEZ, MARTIN L.	34,575	0.0031%
93 TANTUCO, ELOISA G.	34,264	0.0030%
94 GO, GEORGE Q. &/OR SHIRLEY D. GO	33,793	0.0030%
95 TAN, MARK E.	33,772	0.0030%
96 PONCE, J. VIVENCIO G.	33,728	0.0030%
97 SEE, ENG HUY C.	33,728	0.0030%
98 AGUILA, LIRIO P. &/OR MA. THERESA A. AGUILA	33,726	0.0030%
99 GABRIEL, ANTONIA P.	33,726	0.0030%
100 LIM, RICARDO L.	33,342	0.0030%

Beneficial Owners Report
Manila Electric Company
as of MARCH 31, 2010

Participant's Name	UNITS
UPCC SECURITIES CORP.	12,992
A & A SECURITIES, INC.	158,800
ABACUS SECURITIES CORPORATION	687,802
ABACUS SECURITIES CORPORATION	47
ACCORD CAPITAL EQUITIES CORPORATION	481,664

A. T. DE CASTRO SECURITIES CORP.	196,733
ALL ASIA SECURITIES MANAGEMENT CORP.	3,868
ALPHA SECURITIES CORP.	65,296
BA SECURITIES, INC.	105,211
ANGPING & ASSOCIATES SECURITIES, INC.	144,020
ANSALDO, GODINEZ & CO., INC.	235,735
AB CAPITAL SECURITIES, INC.	198,779
SARANGANI SECURITIES, INC.	84,875
SB EQUITIES, INC.	194,765
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	104,205
ASIASEC EQUITIES, INC.	42,764
ASTRA SECURITIES CORPORATION	234,327
ATC SECURITIES, INC.	8,091
MACQUARIE CAPITAL SECURITIES (PHILIPPINES) INC.	6,804
BELSON SECURITIES, INC.	252,576
BENJAMIN CO CA & CO., INC.	9,052
B. H. CHUA SECURITIES CORPORATION	493,794
JAKA SECURITIES CORP.	54,945
BPI SECURITIES CORPORATION	1,102,834
CAMPOS, LANUZA & COMPANY, INC.	42,206
SINCERE SECURITIES CORPORATION	16,815
CENTURY SECURITIES CORPORATION	138,052
PCIB SECURITIES, INC.	103,027
PCIB SECURITIES, INC.	969
CITISECURITIES, INC.	63,479
VSEC.COM, INC.	26,290
TRITON SECURITIES CORP.	131,896
PHILEO ALLIED SECURITIES (PHILIPPINES), INC.	9
IGC SECURITIES INC.	77,264
CUALOPING SECURITIES CORPORATION	12,631
DBP-DAIWA SECURITIES (PHIL.), INC.	8,792
DAVID GO SECURITIES CORP.	92,365
DIVERSIFIED SECURITIES, INC.	62,291
E. CHUA CHIACO SECURITIES, INC.	189,062
EQUITABLE SECURITIES (PHILS.) INC.	6
EAST WEST CAPITAL CORPORATION	5,589
EASTERN SECURITIES DEVELOPMENT CORPORATION	110,632
EQUITIWORLD SECURITIES, INC.	253,128
EVERGREEN STOCK BROKERAGE & SEC., INC.	87,817
EVERGREEN STOCK BROKERAGE & SEC., INC.	12,040
FIRST ORIENT SECURITIES, INC.	1,082,485
FIRST INTEGRATED CAPITAL SECURITIES, INC.	14,527
FRANCISCO ORTIGAS SECURITIES, INC.	230,181
F. YAP SECURITIES, INC.	119,595
AURORA SECURITIES, INC.	50,258
GLOBALINKS SECURITIES & STOCKS, INC.	115,856
JSG SECURITIES, INC.	21,007
GOLDSTAR SECURITIES, INC.	41,324
GUILD SECURITIES, INC.	47,201
HDI SECURITIES, INC.	52,752
H. E. BENNETT SECURITIES, INC.	56,422
HIGHLAND SECURITIES PHIL., INC.	17
HK SECURITIES, INC.	4,873
I. ACKERMAN & CO., INC.	309,089
I. B. GIMENEZ SECURITIES, INC.	66,976
INVESTORS SECURITIES, INC.	121,535
IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	78,217
INTRA-INVEST SECURITIES, INC.	61,088

ASIAN CAPITAL EQUITIES, INC.	5,336
J.M. BARCELON & CO., INC.	26,763
VALUE QUEST SECURITIES CORPORATION	5,000
STRATEGIC EQUITIES CORP.	53,287
STRATEGIC EQUITIES CORP.	7,000
LARRGO SECURITIES CO., INC.	3,758
LIPPO SECURITIES, INC.	11
LITONJUA SECURITIES, INC.	3,670
LOPEZ, LOCSIN, LEDESMA & CO., INC.	18,144
LUCKY SECURITIES, INC.	136,137
LUYS SECURITIES COMPANY, INC.	42,408
MANDARIN SECURITIES CORPORATION	48,790
MARIAN SECURITIES, INC.	1,007
MARINO OLONDRIZ Y CIA	332
CITISECONLINE.COM, INC.	418,002
DA MARKET SECURITIES, INC.	45,585
MERCANTILE SECURITIES CORP.	21,189
MERIDIAN SECURITIES, INC.	199,865
MDR SECURITIES, INC.	47,248
DEUTSCHE REGIS PARTNERS, INC.	93
DEUTSCHE REGIS PARTNERS, INC.	19,368
DEUTSCHE REGIS PARTNERS, INC.	3,080
DEUTSCHE REGIS PARTNERS, INC.	333
MOUNT PEAK SECURITIES, INC.	5,731
NEW WORLD SECURITIES CO., INC.	14,757
NIEVES SANCHEZ, INC.	100,982
OPTIMUM SECURITIES CORPORATION	114,646
RCBC SECURITIES, INC.	100,872
PAN ASIA SECURITIES CORP.	29,585
PAPA SECURITIES CORPORATION	196,598
PAPA SECURITIES CORPORATION	1,095
ATR-KIM ENG SECURITIES, INC.	142,718
ATR KIM ENG SECURITIES, INC.	37
PLATINUM SECURITIES, INC.	5,511
PNB SECURITIES, INC.	194,875
PREMIUM SECURITIES, INC.	120,187
PRYCE SECURITIES, INC.	7,249
PUBLIC SECURITIES CORPORATION	42,124
QUALITY INVESTMENTS & SECURITIES CORPORATION	283,182
QUALITY INVESTMENTS & SECURITIES CORPORATION	22,580
R & L INVESTMENTS, INC.	70,468
ALAKOR SECURITIES CORPORATION	5,415
R. COYIUTO SECURITIES, INC.	487,064
REGINA CAPITAL DEVELOPMENT CORPORATION	71,078
R. NUBLA SECURITIES, INC.	111,772
AAA SOUTHEAST EQUITIES, INCORPORATED	32,614
R. S. LIM & CO., INC.	110,478
RTG & COMPANY, INC.	897,922
S.J. ROXAS & CO., INC.	58,268
S.J. ROXAS & CO.,INC.	308
SECURITIES SPECIALISTS, INC.	38,727
FIDELITY SECURITIES, INC.	43,676
SUMMIT SECURITIES, INC.	408,736
STANDARD SECURITIES CORPORATION	461,996
SUPREME STOCKBROKERS, INC	7,222
TANSENGCO & CO., INC.	156,655
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	73,426
TOWER SECURITIES, INC.	302,962

TRANS-ASIA SECURITIES, INC.	953
APEX PHILIPPINES EQUITIES CORPORATION	1,660
TRENDLINE SECURITIES CORPORATION	834
TRI-STATE SECURITIES, INC.	42,194
UCPB SECURITIES, INC.	174,408
E.SECURITIES, INC.	37,343
E.SECURITIES, INC.	15,368
VENTURE SECURITIES, INC.	18,381
VENTURE SECURITIES, INC.	15,331
VENTURE SECURITIES, INC.	223,407
VICSAL SECURITIES & STOCK BROKERAGE, INC.	27,393
FIRST METRO SECURITIES BROKERAGE CORP.	94,321
FIRST METRO SECURITIES BROKERAGE CORPORATION	215,900
WEALTH SECURITIES, INC.	231,237
WEALTH SECURITIES, INC.	488,142
WEALTH SECURITIES, INC.	15,232
WESTLINK GLOBAL EQUITIES, INC.	49,791
BERNAD SECURITIES, INC.	96,761
WONG SECURITIES CORPORATION	5,860
YAO & ZIALCITA, INC.	325,714
YU & COMPANY, INC.	184,882
BDO SECURITIES CORPORATION	212,228
PCCI SECURITIES BROKERS CORP.	1,833,584
EAGLE EQUITIES, INC.	38,042
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	32,586
SOLAR SECURITIES, INC.	262,770
G.D. TAN & COMPANY, INC.	62,130
DW CAPITAL INC.	57,331
UBS SECURITIES PHILIPPINES, INC.	1,136
PHILIPPINE EQUITY PARTNERS, INC.	22
UNICAPITAL SECURITIES INC.	53,701
UNICAPITAL SECURITIES INC.	50,000
ARMSTRONG SECURITIES, INC.	12,584
KING'S POWER SECURITIES, INC.	7,361
AB CAPITAL SECURITIES, INC.	25,195
ATR KIMENG SEC. INC.	33
S.J. ROXAS & CO., INC.	46,200
BANCO DE ORO - TRUST BANKING GROUP	50,034
CHINA BANKING CORPORATION - TRUST GROUP	28,042
CITIBANK N.A.	2,849,388
CITIBANK N.A.	73,340
CITIBANK N.A.	15,010
CITIBANK N.A.	137,656
CITIBANK N.A.	202,960
CITIBANK N.A.	144,830
CITIBANK N.A.	17,210
CITIBANK N.A.	10,094
CITIBANK FAO PHILIPPINE AXA OPPORTUNITY	15,000
CITIBANK FAO AIU INSURANCE PHILS COMPANY	18,440
CITIBANK FAO PHILAM EQUITABLE LIFE INSURANCE CO.	20,300
DEUTSCHE BANK MANILA-CLIENTS A/C	1,624,761
DEUTSCHE BANK MANILA-CLIENTS A/C	14,000
DEUTSCHE BANK MANILA-CLIENTS A/C	75,539
DEUTSCHE BANK MANILA-CLIENTS A/C	1,000
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	21,204,903
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	2,606,350
ING BANK, N.V. MNL (TRUST DEPT.) FOR THE ACCT OF PNB LIFE INS, INC.	28,265
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	4,866

THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	1
LAND BANK OF THE PHILIPPINES	7,006,790
LAND BANK OF THE PHILIPPINES	281
MANILA ELECTRIC COMPANY	190
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	1,960
PCD NOMINEE CORP	114
UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	19,000
UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	1,000
FEDERAL PHOENIX ASSURANCE CO., INC.	183,560
PHILIPPINE NATIONAL BANK-TBG T-12704	160
PNB-TBG T-10820	184,000,000
SAN MIGUEL CORPORATION RETIREMENT PLAN	15,450
SAN MIGUEL CORPORATION RETIREMENT PLAN-STP	100,000
RCBC TRUST & INVESTMENT DIVISION	614,859
RCBC TRUST & INVESTMENT DIVISION	498
RCBC TRUST & INVESTMENT DIVISION	2,112
RCBC TRUST & INVESTMENT DIVISION	1,668
RCBC TRUST & INVESTMENT DIVISION	790
RCBC TRUST & INVESTMENT DIVISION	1,188
RCBC TRUST & INVESTMENT DIVISION	28,831
RCBC TRUST & INVESTMENT DIVISION	3,328
RCBC TRUST & INVESTMENT DIVISION	1,584
RCBC TRUST & INVESTMENT DIVISION	5,401
RCBC TRUST & INVESTMENT DIVISION	2,244
RCBC TRUST & INVESTMENT DIVISION	945
RCBC TRUST & INVESTMENT DIVISION	10,436
RCBC TRUST & INVESTMENT DIVISION	22,528
RCBC TRUST & INVESTMENT DIVISION	1,870
RCBC TRUST & INVESTMENT DIVISION	8
RCBC TRUST & INVESTMENT DIVISION	150
RCBC TRUST & INVESTMENT DIVISION	3,000
RCBC TRUST & INVESTMENT DIVISION	1,030
RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	30,481
RCBC TRUST & INVESTMENTS DIVISION - VARIOUS TAXABLE ACCTS	310
RCBC TRUST & INVESTMENTS DIVISION - VARIOUS TAXABLE ACCTS	310
STANDARD CHARTERED BANK	27,407,219
STANDARD CHARTERED BANK	75,673
PRU LIFE INSURANCE CORP. OF UK - LINKED FUND	987,917
MBTC - TRUST BANKING GROUP	488,838
SOCIAL SECURITY SYSTEM	62,990,643
UNITED COCONUT PLANTERS BANK-TRUST BANKING	125,487
UNITED FUND, INC.	25,500
TOTAL	332,881,021