



SAN MIGUEL CORPORATION

January 22, 2009

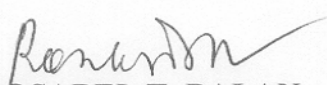
Philippine Stock Exchange, Inc.
Philippine Stock Exchange Center
PSE Center, Exchange Road
Ortigas Center, Pasig

Attention: **Atty. Pete M. Malabanan**
Head, Disclosure Department

Gentlemen :

In compliance with your letter requiring us to submit a computation of the Company's public ownership, please find attached the computation of San Miguel Corporation's public ownership level and the percentage of foreign ownership limit as of December 31, 2008.

Very truly yours,


ROSABEL T. BALAN
Assistant Corporate Secretary

SAN MIGUEL CORPORATION
Computation of Public Ownership as of (12/31/08)

	Class A	Class B	
Number of Issued Shares	1,975,940,615	1,246,527,833	3,222,468,448
Less: Number of Treasury Shares (if any)	54,662,760	10,812,611	65,475,371
	<hr/>		<hr/>
Number of Outstanding Shares	1,921,277,855	1,235,715,222	3,156,993,077
Less:			
	% to total Outstanding Shares	Number of Shares	
Directors*			
Eduardo M. Cojuangco, Jr. ⁽¹⁾	0.0093%	292,388	
Direct			
Ramon S. Ang ⁽²⁾	0.0002%	6,050	
Direct			
Leo S. Alvez	0.0005%	14,326	
Direct			
Koichi Matsuzawa	0.0002%	5,000	
Direct			
Pacifico M. Fajardo	0.0002%	5,000	
Direct			
Winston F. Garcia	0.0002%	5,000	
Direct			
Hirotake Kobayashi	0.0002%	5,000	
Direct			
Menardo R. Jimenez	0.0002%	5,000	
Direct			
Egmidio de Silva Jose	0.0002%	5,500	
Direct			
Estelito P. Mendoza	0.0010%	31,972	
Direct			
Kazuhiro Tsukahara	0.0002%	5,000	
Direct			
Hector L. Hofilena	0.0004%	12,303	
Direct			

1. Also Chairman and CEO

2. Also Vice Chairman, President and COO

Silvestre H. Bello III	0.0002%	5,000	
Direct			
Carmelo L. Santiago	0.0002%	5,000	
Direct			
Iñigo Zobel	0.0005%	16,171	418,710
Direct			

Officers*

Francisco S. Alejo III	0.0031%	96,900
Direct		
Benjamin Y. Aton, Jr.	0.0009%	27,173
Direct		
Rosabel Socorro T. Balan	0.0006%	20,000
Direct		
Ma. Rosario B. Balanza	0.0001%	3,569
Direct		
Bienvenido N. Banas	0.0001%	3,900
Direct		
Carlos Antonio M. Berba	0.0000%	1,045
Direct		
Jose L. Camus	0.0006%	20,000
Direct		
Ferdinand K. Constantino	0.0071%	223,800
Direct		
Almira C. Dalusung	0.0025%	80,000
Direct		
Daniel T. de Castro, Jr.	0.0010%	30,000
Direct		
Cecile Caroline U. de Ocampo	0.0021%	67,500
Direct		
Eduardo Sergio G. Edeza	0.0000%	14
Direct		
Emmanuel E. Erana	0.0007%	22,612
Direct		
Hercules V. Galicia	0.0002%	5,000
Direct		
Archie B. Gupalor	0.0000%	16
Direct		
Roberto N. Huang	0.0024%	75,180
Direct		
Virgilio S. Jacinto	0.0008%	25,622
Direct		
Francis H. Jardeleza	0.0063%	200,001
Direct		
Bella O. Navarra	0.0035%	110,000
Direct		

Lubin B. Nepomuceno	0.0000%	7	
Direct			
Gerardo C. Payumo	0.0006%	20,348	
Direct			
Joseph N. Pineda	0.0027%	85,000	
Direct			
Hercila M. Reyes	0.0003%	10,000	
Direct			
David S. Santos	0.0001%	2,006	
Direct			
Albertito S. Sarte	0.0025%	80,000	
Direct			
Henry S. Tan	0.0013%	40,000	
Direct			
Ferdinand A. Tumpalan	0.0013%	40,000	
Direct			
Enrique Ll. Yusingco	0.0013%	40,176	1,329,869
Direct			

Principal Stockholders *

Kirin Holdings Co., Ltd.				
Direct				
Coconut Industry Investment Companies	(n)	19.9126%	628,640,175	628,640,175
Direct				
ECJ Companies	(n)	23.8787%	753,848,312	753,848,312
Direct				
San Miguel Corp. Retirement Fund		15.5206%	489,985,271	489,985,271
Direct				
		28.6777%	905,352,215	905,352,215

Affiliate *

N/A

(n) Please see Annex 1 for listing of these companies.

Others

Government*	-	-		
Banks*	0.0257%	811,748		
Employees*	0.4842%	15,287,680		
Lock-up Shares*	1.1232%	35,459,163	<u>51,558,591</u>	<u>2,831,133,143</u>

Total Number of Shares Owned by the Public**325,859,934**

PUBLIC OWNERSHIP PERCENTAGE
Total Number of Shares Owned by the Public
Total Issued and Outstanding Shares

$$\frac{325,859,934 \text{ shares}}{3,156,993,077 \text{ shares}} = \underline{\underline{10.32\%}}$$

Required Public Ownership % =

10%

☐ /

Complied

☐

Not Complied

(Please check (/) the appropriate box)

Number of Issued and Outstanding Shares	=	<input type="text" value="3,156,993,077"/>
Number of Outstanding Shares	=	<input type="text" value="3,156,993,077"/>
Number of Treasury Shares	=	<input type="text" value="65,475,371"/>
Number of Listed Shares	=	<input type="text" value="3,201,005,960"/>
Number of Foreign-Owned Shares	=	<input type="text" value="667,436,926"/>
Foreign Ownership Level (%)	=	<input type="text" value="21.14%"/>
Foreign Ownership Limit (%)	=	<input type="text" value="40%"/>
Number of Stockholders	=	<input type="text" value="42,205"/>
Number of Shareholders owning at least one Board Lot each	=	<input type="text" value="34,264"/>

* See Annex A for Guidelines and Definitions

** See Annex B for the Board Lot Table

Minimum Percentage of Public Ownership

To check if San Miguel Corp. is in compliance with the Minimum Percentage of Public Ownership, the following steps must be observed:

Step 1 Compute for Company's Market Capitalization

(Please observe the same cut-off date as that of the Computation of Public Ownership Percentage)

Market Capitalization = Total Issued and Outstanding shares x Closing Market Price on cut-off date

	Number of Shares	Closing Mkt. Price	Market Capitalization
Class "A" shares	1,921,277,855	x P40.50	P77,811,753,127.50
Class "B" shares	1,235,715,222	x P42.50	52,517,896,935.00
	<u>3,156,993,077</u>		<u>P130,329,650,062.50</u>

Step 2 Refer to the Table below.

(Based on the Market Capitalization computed, identify the corresponding minimum public ownership requirement.)

MARKET CAPITALIZATION	PUBLIC OWNERSHIP
Not exceeding P 400 M	33%
>P400M to P1B	25%
>P1B to P5B	20%
>5B to P10B	15%
>P10B	10%

Step 3 Compare computed Actual Public Ownership with the Minimum Requirement

Actual Public Ownership (per computation)	10.32%
Minimum Required Public Ownership (per table)	10%

Annex 1

CIIF Companies

ASC Investors, Inc., ARC Investors, Inc., Anglo Ventures Corp., AP Holdings, Inc., Fernandez Holdings, Inc., First Meridian Development, Inc., Randy Allied Ventures, Inc., Rock Steel Resources Inc., Roxas Shares, Inc., San Miguel Officers Corps. Inc., Soriano Shares, Inc., Te Deum Resources, Inc., Toda Holdings, Inc., and Valhalla Properties Limited, Inc. None of these companies owns more than 5% of the Company's voting securities except ASC Investors, Inc. which has 144,673,424 Class "A" shares and 22,809,671 Class "B" shares or a total of 167,483,095 shares equivalent to 5.31% of the Company's voting securities as of December 31, 2008.

ECJ Companies

Primavera Farms Inc., Misty Mountain Agricultural Corp., Black Stallion Ranch Inc., Pastoral Farms Inc., Meadow-Lark Plantations Inc., Silver-Leaf Plantations Inc., Agricultural Consultancy Services, Inc., Archipelago Realty Corporation, Balete Ranch, Inc., Christensen Plantation Corporation, Discovery Realty, Corporation, Dream Pastures, Inc., Echo Ranch, Inc., Far East Ranch, Inc., First United Transport, Inc., Habagat Realty Development Corporation, Kalawakan Resorts, Incorporated, Kaunlaran Agricultural Corp., Labayug Air Terminals, Incorporated, Land Air International Marketing Corporation, LHL Cattle Corp., Lucena Oil Factory, Inc., Metroplex Commodities, Inc., Northeast Contract Traders, Inc., Northern Carriers Services Management Corporation, Oceanside Maritime Enterprises, Inc., Oro Verde Services, Inc., PCY Oil Manufacturing Corp., Philippine Technologies, Inc., Punong Bayan Housing Development Corporation, Pura Electric Co., Inc., Radio Audience Developers Integrated Org., Inc., Radyo Pilipino Corporation, Rancho Grande, Inc., Reddee Developers, Inc., San Esteban Development Corp., Southern Service Traders, Inc., Southern Star Cattle Corp., Spade One Resorts Corporation, Unexplored Land Developers, Inc., Verdant Plantations, Inc., Vesta Agricultural Corporation and Wings Resort Corporation. None of these corporations owns more than 5% of the voting securities of the Company.