



**SAN MIGUEL CORPORATION**

January 11, 2011

**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 quarterly public ownership report of San Miguel Corporation as of December 31, 2010.

Very truly yours,

  
**MARY ROSE S. TAN**  
Assistant Corporate Secretary



# SAN MIGUEL CORPORATION

## SAN MIGUEL CORPORATION Computation of Public Ownership as of (12/31/10)

|                                          | Common        | Preferred   |               |
|------------------------------------------|---------------|-------------|---------------|
| Number of Issued Shares                  | 3,268,583,641 | 970,506,353 | 4,239,089,994 |
| Less: Number of Treasury Shares (if any) | 938,648,724   |             | 938,648,724   |

|                              |               |             |               |
|------------------------------|---------------|-------------|---------------|
| Number of Outstanding Shares | 2,329,934,917 | 970,506,353 | 3,300,441,270 |
|------------------------------|---------------|-------------|---------------|

Less:

|                                        | % to total<br>Outstanding Shares | Number of<br>Shares |
|----------------------------------------|----------------------------------|---------------------|
| <b>Directors*</b>                      |                                  |                     |
| Eduardo M. Cojuangco, Jr. <sup>①</sup> | 0.0089%                          | 292,388             |
| Direct                                 |                                  |                     |
| Ramon S. Ang <sup>②</sup>              | 0.0002%                          | 6,050               |
| Direct                                 |                                  |                     |
| Leo S. Alvez                           | 0.0004%                          | 14,326              |
| Direct                                 |                                  |                     |
| Joselito D. Campos, Jr.                | 0.0003%                          | 9,149               |
| Direct                                 |                                  |                     |
| Pacifico M. Fajardo                    | 0.0002%                          | 5,000               |
| Direct                                 |                                  |                     |
| Winston F. Garcia                      | 0.0003%                          | 10,000              |
| Direct                                 |                                  |                     |
| Roberto V. Ongpin                      | 0.0002%                          | 5,000               |
| Direct                                 |                                  |                     |
| Menardo R. Jimenez                     | 0.0002%                          | 5,000               |
| Direct                                 |                                  |                     |
| Eric O. Recto                          | 0.0002%                          | 5,000               |
| Direct                                 |                                  |                     |
| Estelito P. Mendoza                    | 0.0010%                          | 31,972              |
| Direct                                 |                                  |                     |
| Alexander J. Poblador                  | 0.0002%                          | 5,000               |
| Direct                                 |                                  |                     |
| Hector L. Hofileña                     | 0.0004%                          | 12,303              |
| Direct                                 |                                  |                     |

1. Also Chairman and CEO

2. Also Vice Chairman, President and COO

3. Also CFO

|                                         |         |         |         |         |
|-----------------------------------------|---------|---------|---------|---------|
| Ferdinand K. Constantino <sup>(3)</sup> | 0.0099% | 116,809 | 210,609 |         |
| Direct                                  |         |         |         |         |
| Carmelo L. Santiago                     | 0.0002% | 5,000   |         |         |
| Direct                                  |         |         |         |         |
| Iñigo Zobel                             | 0.0005% | 16,171  |         | 749,777 |
| Direct                                  |         |         |         |         |

**Officers\***

|                              |         |        |        |         |
|------------------------------|---------|--------|--------|---------|
| Ma. Rosario B. Balanza       | 0.0003% | 10,471 |        |         |
| Direct                       |         |        |        |         |
| Ramon R. Bantigue            | 0.0006% | 20,000 |        |         |
| Direct                       |         |        |        |         |
| Almira C. Dalusung           | 0.0018% | 60,000 |        |         |
| Direct                       |         |        |        |         |
| Cecile Caroline U. de Ocampo | 0.0002% | 0      | 7,500  |         |
| Direct                       |         |        |        |         |
| Eduardo Sergio G. Edeza      | 0.0009% | 30,014 |        |         |
| Direct                       |         |        |        |         |
| Virgilio S. Jacinto          | 0.0008% | 25,622 |        |         |
| Direct                       |         |        |        |         |
| Ma. Raquel Paula G. Lichauco | 0.0005% | 15,000 |        |         |
| Direct                       |         |        |        |         |
| Mary Jane O. Llanes          | 0.0006% | 20,000 |        |         |
| Direct                       |         |        |        |         |
| Aileen S. Monton             | 0.0007% | 20,000 | 2,000  |         |
| Direct                       |         |        |        |         |
| Bella O. Navarra             | 0.0036% | 80,000 | 40,000 |         |
| Direct                       |         |        |        |         |
| Joseph N. Pineda             | 0.0012% | 40,000 |        |         |
| Direct                       |         |        |        |         |
| Ramon A. Santiago            | 0.0003% | 10,000 |        |         |
| Direct                       |         |        |        |         |
| David S. Santos              | 0.0001% | 2,006  |        |         |
| Direct                       |         |        |        |         |
| Henry S. Tan                 | 0.0024% | 40,000 | 40,000 |         |
| Direct                       |         |        |        |         |
| Enrique Ll. Yusingco         | 0.0012% | 40,000 | 0      | 502,613 |
| Direct                       |         |        |        |         |

**Principal Stockholders \***

|                                        |          |               |  |               |
|----------------------------------------|----------|---------------|--|---------------|
| Top Frontier Investment Holdings, Inc. |          |               |  |               |
| Direct                                 | 38.3439% | 1,265,518,998 |  | 1,265,518,998 |
| Q-Tech Alliance Holdings, Inc.         |          |               |  |               |
| Direct                                 | 9.1402%  | 301,666,675   |  | 301,666,675   |

|                                                      |          |             |             |               |
|------------------------------------------------------|----------|-------------|-------------|---------------|
| Coconut Industry Investment Companies <sup>(n)</sup> |          |             |             |               |
| Direct                                               | 22.8408% |             | 753,848,312 | 753,848,312   |
| ECJ Companies <sup>(n)</sup>                         |          |             |             |               |
| Direct                                               | 14.8461% | 489,985,271 |             | 489,985,271   |
| <b>Affiliate *</b>                                   |          |             |             |               |
| N/A                                                  |          |             |             |               |
| <b>Others</b>                                        |          |             |             |               |
| Government*                                          | -        | -           |             |               |
| Banks*                                               | 0.0244%  | 804,086     |             |               |
| Employees*                                           | 0.5781%  | 19,080,875  |             |               |
| Lock-up Shares*                                      | 1.3832%  | 45,653,323  | 65,538,284  | 2,877,809,930 |

|                                                   |  |  |  |                           |
|---------------------------------------------------|--|--|--|---------------------------|
| <b>Total Number of Shares Owned by the Public</b> |  |  |  | <b><u>422,631,340</u></b> |
|---------------------------------------------------|--|--|--|---------------------------|

<sup>(n)</sup> Please see Annex 1 for listing of these companies.

**PUBLIC OWNERSHIP PERCENTAGE**

**Total Number of Shares Owned by the Public**  
**Total Issued and Outstanding Shares**

422,631,340 shares      13%  
3,300,441,270 shares

Required Public Ownership % = 10%

/  
Complied

Not Complied

(Please check ( / ) the appropriate box)

|                                                              |   |                      |
|--------------------------------------------------------------|---|----------------------|
| Number of Issued and Outstanding Shares                      | = | <u>3,300,441,270</u> |
| Number of Outstanding Shares                                 | = | <u>3,300,441,270</u> |
| Number of Treasury Shares                                    | = | <u>938,648,724</u>   |
| Number of Listed Shares                                      | = | <u>3,231,628,588</u> |
| Number of Foreign-Owned Shares                               | = | <u>24,733,528</u>    |
| Foreign Ownership Level (%)                                  | = | <u>0.75%</u>         |
| Foreign Ownership Limit (%)                                  | = | <u>40%</u>           |
| Number of Stockholders                                       | = | <u>39,942</u>        |
| Number of Shareholders owning<br>at least one Board Lot each | = | <u>38,717</u>        |

\* 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<br>Shares  | Closing<br>Mkt. Price | Market<br>Capitalization          |
|---------------|----------------------|-----------------------|-----------------------------------|
| Common shares | 2,329,934,917        | x P163.80             | 381,643,339,404.60                |
|               | <u>2,329,934,917</u> |                       | <u><b>P381,643,339,404.60</b></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 |
|------------------------------|------------------|
| <b>Not exceeding P 400 M</b> | <b>33%</b>       |
| >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)     | 13% |
| 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 voting securities of the company.

### **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.