



SAN MIGUEL CORPORATION

February 3, 2011

Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head – Disclosure Department

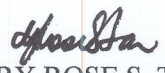
Gentlemen:

In connection with the approved additional listing by San Miguel Corporation (SMC) of 54,244,905 common shares to cover its Long-Term Incentive Plan for Stock Options, please be informed that a total of 137,867 stock options have been exercised in the month of January by the following optionees:

ALLER*EDUARDO A.	GANA*ERNESTO S.
ANDRADE, JR.*LAURO B.	GELIDO*LEODEN A.
AZUELO*RUBEN N.	KIUNISALA*FREDERICK T.*III
BANAS*BIENVENIDO N.	LAWAGON*MARIO ROEL S.
BAUTISTA*REYNALDO N.	LEGASPI*MARIZEL S.
BICO*LEONARDO P.	LLANES*MARY JANE O.
CABRADILLA*ROLANDO F.	MARQUEZ*BERNARD D.
CARVERO*RICHARD M.	MENDOZA*ARMI A.
CASTILLO*ELIZABETH D.	OLMILLA*ALAN S.
CASTRO*NOEL L. DE	OLMILLA*GEORGINE E.
CERVANTES*GARRY V.	PALOMARES*SAMUEL A.
DACALANO*JIMMY R.	PARRENO*JOSE LIBO-ON
DIONES, JR.*ROMAN B.	PELAYO*FREDERICK A.
DOLOM*AMELITA R.	SOMBLINGO*GIL C.
EUSEBIO*DENNIS EDWARD D.	VILLANUEVA*MARLYN M.
GALANG*ANALYN V.	

and that the foregoing optionees have paid in full the exercise price of their respective options. The number of unexercised stock options as of 31 January 2011 is 17,123,030.

We enclose herewith the certificate of the Assistant Corporate Secretary of SMC confirming that the stock certificates pertaining to the number of shares availed of and fully paid by the above-mentioned optionees have been made available to them.


MARY ROSE S. TAN
Assistant Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
CITY OF MANDALUYONG) S.S.

SECRETARY'S CERTIFICATE

I, **MARY ROSE T. TAN**, of legal age, single, Filipino, with office address at San Miguel Corporation, No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, under oath, do hereby certify that:

- 1. I am the Assistant Corporate Secretary of San Miguel Corporation (the "Company"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines with business address at No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila.
- 2. The following stock certificates covering the shares actually availed of and fully paid for by the optionees who exercised their stock options under the Long Term Incentive Plan for Stock Options of the Company for the month of October have been made available to the said optionees:

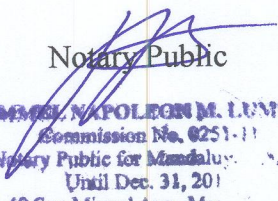
Certificate Nos.	No. of Shares	Certificate Nos.	No. of Shares	Certificate Nos.	No. of Shares
1104610	536	1104502	1,084	1104636	363
1104611	2,846	1104491	103	1104517	76
1104530	492	1104490	582	1104514	488
1104651	1,026	1104493	461	1104516	590
1104653	4,160	1104492	952	1104515	2,607
1104654	1,432	1104496	82	1104513	409
1104660	76	1104494	1,586	1104576	623
1104655	686	1104495	408	1104577	3,803
1104656	439	1104525	2,770	1104504	464
1104657	522	1104526	262	1104503	822
1104658	2,774	1104523	368	1104552	754
1104659	614	1104524	508	1104553	347
1104652	783	1104662	1,756	1104554	133
1104500	1,519	1104663	10,099	1104551	810
1104501	8,240	1104665	832	1104609	709
1104499	407	1104664	1,171	1104568	252
1104531	3,925	1104661	479	1104567	1,428
1104581	552	1104485	442	1104566	638
1104578	3,680	1104612	548	1104565	1,488
1104579	1,290	1104613	2,003	1104529	144
1104580	2,454	1104604	3,320	1104527	194
1104533	7,058	1104505	2,214	1104528	14
1104535	1,166	1104633	3,566	1104647	3,198
1104534	1,246	1104635	459	1104646	566
1104537	831	1104628	1,783	1104650	655
1104532	1,246	1104629	1,888	1104575	529
1104538	4,706	1104630	2,595	1104489	91
1104536	705	1104631	592	1104488	514
1104539	534	1104632	688	1104569	2,544
1104540	207	1104634	808	1104649	2,361
1104497	502	1104498	2,649	1104648	3,541
1104555	3,000				
Total Common Shares		137,867			

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Company this _____ day of FEB - 3 2011 2010 at Mandaluyong City.


MARY ROSE S. TAN
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this _____ day of FEB - 3 2011 2010, affiant exhibiting to me his Passport no. UU0928012 issued on March 23, 2007 in Manila.

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Series of 2010


Notary Public
ROMMEL NAPOLEON M. LUNZAD
Commission No. 0251-11
Notary Public for Mandaluyong City
Until Dec. 31, 2011
SMC, 40 San Miguel Ave., Mandaluyong City
Roll No. 45954
PTR No. 0980246; 01/03/11; Mandaluyong City
Lifetime Member No. 09448, Mandaluyong City