



SAN MIGUEL CORPORATION

May 11, 2011

The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen:

We transmit herewith the attached Disclosure of Price Stabilization Activities for San Miguel Corporation covering the period May 5 to May 11, 2011, submitted today, May 11, 2011, by Credit Suisse to the Securities and Exchange Commission.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer

Fax

To	Jose P. Aquino Director, Market Regulation Department Securities and Exchange Commission	From	Felicity Chan Ph: +65 6212 3638 Fax: +65 6212 7638
Fax no.	+632 584 5593	Pages	5 (incl. this page)
c.c.		Date	11 May 2011
Re	URGENT: Attention for Mr Jose P. Aquino, Market Regulation Disclosure of price stabilisation activities for San Miguel Corporation: 5 to 11 May 2011		

Dear Mr Jose P. Aquino

In reference to your letter dated 19 April 2011 relating to the Proposed Stabilizing Activities in the Stock Offering of San Miguel Corporation, please see attached disclosure of stabilising activities conducted for the period from 5 May to 11 May 2011, inclusive.

Kind regards

Credit Suisse

cc. San Miguel Corporation and Sycip Salazar Hernandez & Gatmaitan

Should there be any difficulty with this transmission, please notify the sender at the telephone number given above.

This telefax is intended only for the individual or entity to whom it is addressed and may contain information which is privileged and confidential. If the reader of this message is not the intended recipient or an employee or agent responsible for delivering the message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and return the original message to us by mail.

TradeDate	TradeTime	Side	StockSymbol	Volume	Price (PHP)
20110505	9:30:00	B	SMC	500,000	110.00
20110505	9:30:00	B	SMC	500,000	110.00
20110505	9:30:00	B	SMC	500,000	110.00
20110505	9:33:26	B	SMC	100,000	109.50
20110505	9:33:26	B	SMC	3,000	109.50
20110505	9:33:57	B	SMC	22,000	109.00
20110505	9:33:57	B	SMC	32,000	109.00
20110505	9:33:57	B	SMC	24,000	109.00
20110505	9:34:24	B	SMC	1,000	108.50
20110505	9:34:36	B	SMC	32,000	108.50
20110505	9:34:36	B	SMC	12,000	108.50
20110505	9:34:44	B	SMC	26,000	108.50
20110505	9:34:44	B	SMC	2,000	108.50
20110505	9:34:47	B	SMC	30,000	108.50
20110505	9:34:47	B	SMC	25,000	108.50
20110505	9:35:07	B	SMC	10,000	108.50
20110505	9:35:37	B	SMC	15,000	108.50
20110505	9:35:37	B	SMC	50,000	108.50
20110505	9:35:46	B	SMC	13,140	108.10
20110505	9:35:46	B	SMC	50,000	108.20
20110505	9:35:53	B	SMC	12,000	108.10
20110505	9:35:53	B	SMC	20,000	108.10
20110505	9:36:14	B	SMC	500	108.10
20110505	9:36:32	B	SMC	4,360	108.10
20110505	9:36:32	B	SMC	33,840	108.10
20110505	9:37:31	B	SMC	3,300	108.40
20110505	9:45:14	B	SMC	50,000	109.60
20110505	9:45:44	B	SMC	2,620	109.40
20110505	9:46:03	B	SMC	47,380	109.40
20110505	9:56:05	B	SMC	25,000	109.40
20110505	9:57:08	B	SMC	20,000	109.30
20110505	9:57:58	B	SMC	25,000	109.40
20110505	9:59:31	B	SMC	13,000	109.30
20110505	9:59:31	B	SMC	4,590	109.30
20110505	9:59:38	B	SMC	500	109.30
20110505	9:59:48	B	SMC	19,910	109.30
20110505	10:01:33	B	SMC	19,580	109.20
20110505	10:01:36	B	SMC	5,420	109.20
20110505	10:02:02	B	SMC	50,000	109.10
20110505	10:02:02	B	SMC	25,000	109.10
20110505	10:02:29	B	SMC	17,500	108.90
20110505	10:02:56	B	SMC	32,500	108.90
20110505	10:04:05	B	SMC	14,030	108.80
20110505	10:04:05	B	SMC	170	108.80
20110505	10:04:09	B	SMC	3,000	108.80
20110505	10:04:11	B	SMC	500	108.80
20110505	10:04:13	B	SMC	7,300	108.80
20110505	10:04:13	B	SMC	25,000	108.80
20110505	10:06:35	B	SMC	27,380	108.80
20110505	10:06:38	B	SMC	33,000	108.70
20110505	10:06:38	B	SMC	25,000	108.70
20110505	10:06:38	B	SMC	22,620	108.80
20110505	10:06:45	B	SMC	9,820	108.60
20110505	10:07:04	B	SMC	30,000	108.60
20110505	10:07:13	B	SMC	10,180	108.60

TradeDate	TradeTime	Side	StockSymbol	Volume	Price (PHP)
20110505	10:07:13	B	SMC	2,590	108.60
20110505	10:07:16	B	SMC	100	108.60
20110505	10:07:21	B	SMC	1,900	108.60
20110505	10:07:28	B	SMC	10,000	108.60
20110505	10:07:36	B	SMC	10,410	108.60
20110505	10:08:05	B	SMC	50,000	108.50
20110505	10:08:53	B	SMC	7,030	108.40
20110505	10:08:53	B	SMC	50,000	108.50
20110505	10:09:04	B	SMC	39,670	108.40
20110505	10:09:04	B	SMC	50,000	108.40
20110505	10:09:15	B	SMC	50,000	108.30
20110505	10:09:15	B	SMC	46,100	108.30
20110505	10:09:19	B	SMC	50,000	108.20
20110505	10:09:19	B	SMC	3,900	108.30
20110505	10:09:19	B	SMC	50,000	108.20
20110505	10:09:48	B	SMC	16,160	108.10
20110505	10:09:48	B	SMC	50,000	108.10
20110505	10:09:48	B	SMC	11,260	108.10
20110505	10:11:09	B	SMC	38,740	108.10
20110505	10:11:09	B	SMC	50,000	108.10
20110505	10:11:09	B	SMC	50,000	108.10
20110505	10:12:07	B	SMC	100,000	108.00
20110505	10:14:55	B	SMC	54,360	107.50
20110505	10:14:58	B	SMC	10	107.50
20110505	10:15:02	B	SMC	30,000	107.50
20110505	10:15:05	B	SMC	15,630	107.50
20110505	10:52:49	B	SMC	25,000	107.20
20110505	10:54:33	B	SMC	25,000	107.10
20110505	10:54:33	B	SMC	25,000	107.10
20110505	10:57:00	B	SMC	25,000	106.90
20110505	10:57:32	B	SMC	25,000	106.80
20110505	11:00:17	B	SMC	25,000	106.70
20110505	11:20:41	B	SMC	18,440	105.90
20110505	11:20:53	B	SMC	6,560	105.90
20110505	11:21:33	B	SMC	17,380	105.80
20110505	11:22:28	B	SMC	3,000	105.80
20110505	11:22:29	B	SMC	4,620	105.80
20110505	11:22:33	B	SMC	10	105.70
20110505	11:46:49	B	SMC	800	106.60
20110505	11:47:01	B	SMC	4,190	106.60
20110505	11:48:43	B	SMC	27,830	106.50
20110505	11:48:46	B	SMC	10,000	106.50
20110505	11:48:49	B	SMC	32,170	106.50
20110505	11:49:06	B	SMC	49,500	106.40
20110505	11:52:26	B	SMC	500	106.40
20110505	11:52:26	B	SMC	50,000	106.40
20110505	11:52:26	B	SMC	49,000	106.40
20110505	11:53:09	B	SMC	24,650	106.50
20110505	11:53:30	B	SMC	1,000	106.40
20110505	11:53:30	B	SMC	28,950	106.40
20110505	11:53:30	B	SMC	25,350	106.50
20110505	11:53:30	B	SMC	50,000	106.50
20110505	11:53:30	B	SMC	50,000	106.50
20110505	11:53:30	B	SMC	50,000	106.60
20110505	11:54:27	B	SMC	5,000	106.60

TradeDate	TradeTime	Side	StockSymbol	Volume	Price (PHP)
20110505	11:54:37	B	SMC	20,000	106.60
20110505	11:54:46	B	SMC	25,000	106.60
20110505	11:56:32	B	SMC	50,000	108.00
20110505	11:56:32	B	SMC	50,000	108.00
20110505	12:00:00	B	SMC	40,000	109.50
20110505	12:00:00	B	SMC	100,000	109.50
20110505	12:00:00	B	SMC	191,000	109.50
20110505	12:00:00	B	SMC	10,000	109.50
20110505	12:00:00	B	SMC	100,000	109.50
20110505	12:00:00	B	SMC	1,100	109.50
20110505	12:00:00	B	SMC	5,000	109.50
20110505	12:00:00	B	SMC	3,000	109.50
20110505	12:00:00	B	SMC	1,000	109.50
20110505	12:00:00	B	SMC	75,000	109.50
20110505	12:00:00	B	SMC	10,000	109.50
20110505	12:00:00	B	SMC	430	109.50
20110505	12:00:00	B	SMC	234,000	109.50
20110505	12:00:00	B	SMC	20	109.50
20110505	12:00:00	B	SMC	500	109.50
Total				5,000,000	
Average price (PHP)					108.84

TradeDate	TradeTime	Side	StockSymbol	Volume	Price (PHP)
20110506	12:00:02	B	SMC	20,000	109.50
20110506	12:00:02	B	SMC	2,000	109.50
20110506	12:00:02	B	SMC	50,000	109.50
20110506	12:00:02	B	SMC	30,000	109.50
20110506	12:00:02	B	SMC	540	109.50
20110506	12:00:02	B	SMC	100	109.50
20110506	12:00:02	B	SMC	50,000	109.50
20110506	12:00:02	B	SMC	34,550	109.50
20110506	12:00:02	B	SMC	36,670	109.50
20110506	12:00:02	B	SMC	49,900	109.50
20110506	12:00:02	B	SMC	100,000	109.50
20110506	12:00:02	B	SMC	112,900	109.50
20110506	12:00:02	B	SMC	50,000	109.50
20110506	12:00:02	B	SMC	10,000	109.50
20110506	12:00:02	B	SMC	7,700	109.50
20110506	12:00:02	B	SMC	4,000	109.50
20110506	12:00:02	B	SMC	13,890	109.50
20110506	12:00:02	B	SMC	136,360	109.50
20110506	12:00:02	B	SMC	1,390	109.50
20110506	12:00:02	B	SMC	10,000	109.50
20110506	12:00:02	B	SMC	30,000	109.50
Total				750,000	
Average price (PHP)				109.50	