



# SAN MIGUEL CORPORATION

September 23, 2011

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

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

Gentlemen:

We refer to your letter dated September 23, 2011, with respect to the news article entitled "SMC profit said to increase 70%," published in the September 23, 2011 issue of the BusinessMirror. The article reported in part that:

"San Miguel Corp.'s (SMC) net income rose 70 percent in the eight months through August from a year ago on acquisitions of oil-refining and power-generation assets, a person familiar with the company's financial data said. SMC also had revenue that rose by two-and-half times, while earnings before interest, taxes, depreciation and amortization almost doubled, the person who declined to be identified because the information is private, said on Thursday...."

We advise that the information relating to the estimated net income of the Company, as of August 2011, fairly represent the preliminary results of the operations of the Company based on its interim preliminary financials.

Very truly yours,

  
**FERDINAND K. CONSTANTINO**  
Corporate Information Officer