



SAN MIGUEL CORPORATION

November 9, 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

Ms. Sheena Paula H. Pedrieta
Specialist-Disclosure Department
Issuer Regulation Division

Gentlemen:

By way of response to your request dated November 2, 2011, we are furnishing the Exchange the relevant data and information relating to the capital structure of San Miguel Corporation as of October 31, 2011.

Should the Exchange require additional information, do let us know.

Very truly yours,

Virgilio S. Jacinto
Corporate Secretary
and Compliance Officer

Name of Company:

San Miguel Corporation

Contact Details

Company Address

40 San Miguel Avenue, Mandaluyong City

Telephone Number

632-3000

Fax Number

Contact Person and Details

Ms. Reynabeth de Guzman

Email Address

rdeguzman@smg.sanmiguel.com.ph

URL

www.sanmiguel.com.ph

Stock Transfer Agent (with contact information, if p SMC Stock Transfer Service Corporation
40 San Miguel Avenue, Mandaluyong City
632-3450 to 52

smc_stsc@smg.sanmiguel.com.ph

External Auditor

KPMG Manabat Sanagustin & Co.

Capital Structure**As of October 31, 2011****Authorized Capital Stock**

No. of Authorized Common Shares

3,390,000,000

Par Value

5.00

No. of Authorized Preferred Shares

1,110,000,000

Par Value

5.00

Features of Preferred Shares☐

Voting

☒

Non-voting

☒

Listed

☐

Not listed

☒

Other features

Perpetual, cumulative, redeemable__________**Dividend Policy**

Common Shares

Please see attached

Preferred Shares

Outstanding Shares (less treasury shares)

No. of Common Shares

2,368,097,174

Listed shares

3,233,860,695

Unlisted shares

-

No. of Preferred Shares

970,506,353

Listed shares

970,506,353

Unlisted shares

-

Total

3,338,603,527

DIVIDEND POLICY

Dividends may be declared at the discretion of the Board and will depend upon SMC's future results of operations and general financial condition, capital requirements, its ability to receive dividends and other distributions and payments from its subsidiaries, foreign exchange rates, legal, regulatory and contractual restrictions, loan obligations both at the parent and subsidiary level and other factors the Board may deem relevant. While there is no assurance that SMC will declare dividends on the Offer Shares in the future, the table below sets forth the amount of dividends declared and paid since 2007:

Common Shares

<u>Year</u>	<u>Type</u>	<u>Per Share Amount (P)</u>	<u>Date Declared</u>	<u>Record Date</u>	<u>Payment Date</u>
2007	Cash	0.35	March 1	March 16	April 16
	Cash	0.35	May 8	June 8	July 2
	Cash	0.35	July 24	August 17	September 10
	Cash	<u>0.35</u>	December 6	December 21	January 21
Total:		<u>1.40</u>			
2008	Cash	0.35	March 6	March 28	April 24
	Cash	0.35	June 26	August 1	August 25
	Cash	0.35	September 25	November 3	November 17
	Cash	<u>0.35</u>	December 8	January 16	February 10
Total:		<u>1.40</u>			
2009	Cash	0.35	March 26	April 17	May 11
	Cash	<u>0.35</u>	June 25	July 24	August 17
Total:		<u>0.70</u>			
2010	Cash	0.35	January 6	January 22	February 15
	Cash	0.35	February 2	February 19	March 8
	Cash	0.35	March 15	March 29	April 12
	Cash	0.35	July 27	August 10	August 25
	Special Cash	5.0	July 27	August 10	August 25
	Cash	<u>0.35</u>	October 8	November 2	November 22
Total:		<u>6.75</u>			
2011	Cash	<u>0.35</u>	March 14	March 28	April 11

Preferred Shares — Series 1

<u>Year</u>	<u>Type</u>	<u>Per Share Amount (P)</u>	<u>Date Declared</u>	<u>Record Date</u>	<u>Payment Date</u>
2010	Cash	1.5	January 6	January 22	February 15
	Cash	1.5	April 14	April 28	April 28
	Cash	1.5	June 17	July 9	August 2
	Cash	<u>1.5</u>	October 8	October 22	November 15
Total:		<u>6.0</u>			
2011	Cash	1.5	February 10	February 4	February 18

In addition, SMC conducts limited business operations and typically derives its cash flow principally from dividends from its subsidiaries and other investments. SMC relies substantially on dividend payments from its subsidiaries and other investments to pay its dividends, including the following dividends paid since 2008:

SMB

<u>Year</u>	<u>Type</u>	<u>Per Share Amount (P)</u>	<u>Date Declared</u>	<u>Record Date</u>	<u>Payment Date</u>
2008	Cash	0.14	July 24	August 8	August 22
	Cash	<u>0.15</u>	October 16	October 31	November 12
Total:		<u>0.29</u>			
2009	Cash	0.19	January 27	February 13	February 23
	Cash	0.185	April 8	April 28	May 7
	Cash	0.11	July 14	July 28	August 10
	Cash	<u>0.11</u>	November 26	December 11	December 23
Total:		<u>0.595</u>			
2010	Cash	0.13	February 25	March 11	March 22
	Cash	0.14	May 14	May 28	June 14
	Cash	0.14	August 10	August 27	September 13
	Cash	<u>0.14</u>	November 10	November 25	December 13
Total:		<u>0.55</u>			
2011	Cash	0.14	March 11	March 25	April 11

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<u>Year</u>	<u>Type</u>	<u>Per Share Amount (P)</u>	<u>Date Declared</u>	<u>Record Date</u>	<u>Payment Date</u>
2008	Cash	0.375	March 3	March 19	April 7
	Cash	0.375	May 12	May 27	June 10
	Cash	0.375	August 11	August 29	September 15
	Cash	<u>0.375</u>	November 4	November 19	December 1
Total:		<u>1.5</u>			
2009	Cash	0.375	March 19	April 3	April 20
	Cash	0.375	May 7	May 22	June 8
	Cash	0.375	August 7	August 24	September 14
	Cash	<u>0.375</u>	November 4	November 21	December 7
Total:		<u>1.5</u>			
2010	Cash	0.375	March 30	April 16	May 7
	Cash	0.375	May 6	May 21	June 8
	Cash	0.375	August 9	August 23	September 6
	Cash	<u>0.375</u>	November 11	November 26	December 13
Total:		<u>1.50</u>			
2011	Cash	0.375	March 8	March 23	April 8

Petron**Common Shares**

<u>Year</u>	<u>Type</u>	<u>Per Share Amount (P)</u>	<u>Date Declared</u>	<u>Record Date</u>	<u>Payment Date</u>
2008	Cash	<u>0.10</u>	May 7	June 2	June 27
Total:		<u>0.10</u>			
2010	Cash	<u>0.10</u>	July 12	July 30	August 16
Total:		<u>0.10</u>			

Preferred Shares

<u>Year</u>	<u>Type</u>	<u>Per Share Amount (P)</u>	<u>Date Declared</u>	<u>Record Date</u>	<u>Payment Date</u>
2010	Cash	2.382	April 29	May 19	June 7
	Cash	2.382	July 13	August 10	September 6
	Cash	<u>2.382</u>	October 21	November 16	December 6
Total:		<u>7.146</u>			
2011	Cash	2.382	February 2	February 21	March 7

Treasury Shares

Common Shares	911,068,724
Preferred Shares	-
Total	911,068,724

Issued Shares (including treasury shares)

No. of Common Shares	3,279,165,898
Listed shares	3,233,860,695
Unlisted shares	-
No. of Preferred Shares	970,506,353
Listed shares	970,506,353
Unlisted shares	-
Total	4,249,672,251

Percentage of Foreign Ownership Limit (%)

Common Shares	40%
Preferred Shares	40%

Computation of Foreign Ownership Level

No. of Foreign-owned common shares	71,135,728
No. of Filipino-owned common shares	2,296,961,446
Foreign ownership level (%)	3.00%
Foreign-owned preferred shares	91,627
Filipino-owned preferred shares	970,414,726
Foreign ownership level (%)	0.01%
Foreign ownership level (common+preferred)	3.01%