



SAN MIGUEL CORPORATION

December 14, 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 advise that the Company, thru its wholly-owned subsidiary San Miguel Holdings Corporation ("SMHC"), accepted the invitation of the Citra Group of Indonesia (the "Citra Group") to invest in 46% of Atlantic Aurum Inc ("Atlantic"), the corporate vehicle of the Citra Group which has a controlling equity interest in Citra Metro Manila Tollways Corporation and the concession holder and operator of the Skyway Project. Under the agreement with the Citra Group, SMHC has a continuing option to acquire up to 51% of Atlantic at a later date.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer