



SAN MIGUEL CORPORATION

December 28, 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:

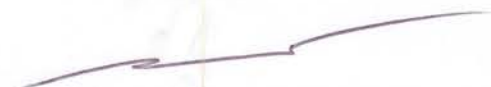
We refer to your letter dated December 28, 2011 with respect to the news article entitled: "SMC sees double-digit growth in 2012," posted in The Manila Times.net on December 28, 2011. The article reported in part that:

"SAN Miguel Corp. (SMC) projected a double-digit growth in earnings and revenues next year amid plans to raise the public float of its operating subsidiaries to comply with the minimum requirement of the local bourse.

"[Our outlook] is always good. We'll have double-digit growth in revenues and profit," said Ramon Ang, SMC president and chief operating officer, adding that the topline and bottomline of the conglomerate as well as of its listed units would be "definitely better" in 2012."

We confirm that the statements of Mr. Ramon S. Ang, President and Chief Operating Officer of the Company, relating to the projected double digit growth in revenues and operating profit of the Company for 2012, are accurate.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer