



SAN MIGUEL CORPORATION

December 1, 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 Top Frontier Investment Holdings Inc., a stockholder of the Company, confirmed to the Company this afternoon the sale of 9 Million common shares transacted through the Exchange.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer *ant*