SAN MIGUEL CORPORATION

January 18, 2012

Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
HEAD – Disclosure Department

Gentlemen:

In accordance with Section 13 of the Revised Disclosure Rules of the Philippine Stock Exchange, please be informed that the following director/s and principal officer/s in San Miguel Corporation (SMC) sold the following shares in SMC.

Director / Principal Officer	No. of Shares	Class	Nature of Transaction	Date of Transaction
Joseph N. Pineda	20,115	Common	Sale	January 16, 2011

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer