



SAN MIGUEL CORPORATION

January 11, 2012

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 January 11, 2012 with respect to the news article entitled: "SMC, Citra take control of toll firm," posted in the BusinessWorld Online on January 10, 2012. The article reported in part that:

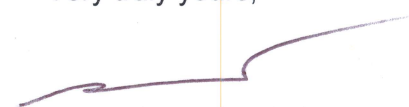
"SAN MIGUEL CORP. has firmed up its foray in infrastructure projects with the acquisition, along with Indonesia's Citra Group, of a controlling stake in the operator of the 36-kilometer South Luzon Expressway (SLEX).

San Miguel Holdings Corp. and Citra now have an 80% stake in South Luzon Tollway Corp. (SLTC), the Indonesian firm yesterday said in a statement, via the acquisition of MTD Bahrain Holding Co. WLL, parent firm of MTD Manila Expressway, Inc., that owns the SLTC stake.

"San Miguel Holdings and the Citra group of Indonesia, have completed the acquisition of MTD Bahrain through its joint investment vehicle, Aurum Atlantic, Inc. (AAI)," Citra said."

We advise that the Company, thru its wholly-owned subsidiary San Miguel Holdings Corp. ("SMHC") and Atlantic Aurum Inc., the joint venture corporation of SMHC and the Citra Group of Indonesia, concluded the agreements for the purchase and acquisition of an indirect equity interest equivalent to 80% of South Luzon Tollway Corporation ("SLTC") and 60% of Manila Toll Expressway Systems, Inc. ("MATES"). SLTC and MATES, respectively, are the holders of the concessions to construct and operate and maintain the South Luzon Expressway Project. The arrangement between the Company and the Citra Group of Indonesia was the subject of the Company's prior disclosure, dated December 14, 2011.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer