



SAN MIGUEL CORPORATION

January 25, 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:

In accordance with Section 13 of the Revised Disclosure Rules of the Philippine Stock Exchange, please be informed that, this afternoon, the Company was advised that the Company's Director, Mr. Leo S. Alvez, lodged with PCD Nominee Corporation a total of 9,326 common shares of the Company on January 24, 2012.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer