



SAN MIGUEL CORPORATION

February 14, 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

Re: **Issuance of Common Shares**
Pursuant to the US\$600 Million
Exchangeable Bonds of
San Miguel Corporation

Gentlemen:

We advise that 76,545 common shares of stock of the Company were transacted and crossed at the Exchange via a special block sale on February 10, 2012, at a price of P113.24 per share, in relation to the above-captioned subject.

The aforementioned transaction was in accordance with the terms and conditions of the equity-linked offering of the Company implemented on May 4, 2011. Such offering was the subject of prior disclosures to the Exchange.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer