



SAN MIGUEL CORPORATION

February 20, 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

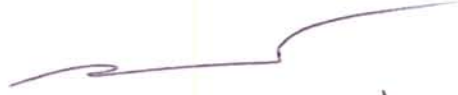
Re: **Issuance of Common Shares**
pursuant to the US\$600 Million
Exchangeable Bonds of
San Miguel Corporation

Gentlemen:

Further to our previous disclosures relating to the above-captioned subject, we advise that an additional 76,545 common shares of stock of the Company were transacted and crossed at the Exchange via a special block sale on February 16, 2012, at a price of ₱113.24 per share, in relation to the above-captioned subject.

The aforementioned transaction is in accordance with the terms and conditions of the equity-linked offering of the Company that was implemented on May 4, 2011. The issue price of the common shares of the Company subject of the offering was P110.00.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer