



SAN MIGUEL CORPORATION

March 5, 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 76,775 common shares of stock of the Company were transacted and crossed at the Exchange today, March 5, 2012, via a special block sale.

In view of the foregoing, set forth below is an updated summary of the issuances pertaining to lodgements and crossing of common shares of the Company:

<u>Date of Transaction</u>	<u>Lodgement</u>	<u>Crossing</u>
December 8, 2011	765,451	
December 8, 2011		612,361
February 1, 2012	76,545	
February 10, 2012		76,545
February 16, 2012		76,545
March 1, 2012	76,775	76,545
March 5, 2012		76,775
TOTAL	918,771	918,771

We confirm that there are no changes to the number of issued, outstanding, listed, and treasury common shares of the Company as a result of the crossing of the above-described shares.

Very truly yours,

Virgilio S. Jacinto
Corporate Secretary