



## SAN MIGUEL CORPORATION

April 30, 2012

**The Philippine Stock Exchange, Inc.**

Disclosure Department  
3<sup>rd</sup> 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 April 30, 2012 with respect to the news article entitled "San Miguel In Talks for More Acquisitions in Energy, Telecoms" posted in the Manila Bulletin Online Edition dated April 30, 2012. The article reported in part that:

MANILA, PHILIPPINES – San Miguel Corporation, the Philippines' biggest company, is in talks to make "several big acquisitions" including two businesses with a combined revenue of \$6 Billion that may be purchased this year.

"Our appetite is still quite strong" for acquisitions, President Ramon S. Ang said in an interview yesterday, three weeks after announcing a \$500 million airline investment. The two companies that may be brought this year are in the energy and telecommunications industries and operate in Asia, he said, declining to elaborate further.

San Miguel has expanded from food and drinks to industries including oil, power, and infrastructure to meet a target of doubling sales. Buying almost half of Philippine Airlines, Inc. and low-cost airline Air Philippines Corporation will boost San Miguel's sales this year to almost \$20 billion, at least three years ahead of target, Ang, 58, said in an interview in Manila.

We advise that the Company is exploring and evaluating opportunities for investment which shall contribute to its business objectives. Any discussions with certain parties for possible investments are at an exploratory stage and shall be duly disclosed to the Exchange in the event that definitive agreements are executed in connection with such investments or acquisitions by the Company.

Very truly yours,



**FERDINAND K. CONSTANTINO**  
Corporate Information Officer