



SAN MIGUEL CORPORATION

April 12, 2012

Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
Head – Disclosure Department

Gentlemen:

In accordance with Section 17 of the Revised Disclosure Rules of the Philippine Stock Exchange, we submit herewith the quarterly public ownership report of San Miguel Corporation as of March 31, 2012.

Very truly yours,


MARY ROSE S. TAN
Assistant Corporate Secretary



SAN MIGUEL CORPORATION

SAN MIGUEL CORPORATION Computation of Public Ownership as of (03/31/12)

			Common
Number of Issued Shares			4,249,953,966
Less: Number of Treasury Shares (if any)			910,149,953
Number of Preferred Shares (if any)			970,506,353
Number of Outstanding Common Shares			2,369,297,660
Less:			
	% to total Outstanding Shares	Number of Common Shares	
Directors*			
Eduardo M. Cojuangco, Jr. ⁽¹⁾	0.0328%	776,038	
Direct			
Ramon S. Ang ⁽²⁾	0.0159%	376,653	
Direct			
Ferdinand K. Constantino ⁽³⁾	0.0059%	139,409	
Direct			
Leo S. Alvez	0.0008%	19,326	
Direct			
Joselito D. Campos, Jr.	0.0004%	9,149	
Direct			
Winston F. Garcia	0.0002%	5,000	
Direct			
Hector L. Hofileña	0.0015%	34,854	
Direct			
Menardo R. Jimenez	0.0004%	10,000	
Direct			
Estelito P. Mendoza	0.0013%	31,972	
Direct			
Roberto V. Ongpin	0.0002%	5,000	
Direct			
Alexander J. Poblador	0.0002%	5,000	
Direct			
Reynato S. Puno	0.0002%	5,000	
Direct			
Eric O. Recto	0.0002%	5,000	
Direct			
Carmelo L. Santiago	0.0002%	5,000	
Direct			
Iñigo Zobel	0.0007%	16,171	1,443,572
Direct			

1. Also Chairman and CEO

3. Also CFO

2. Also Vice Chairman, President and COO

Officers*

Manuel M. Agustin	0.0001%	2,600	
Direct			
Ma. Rosario B. Balanza	0.0006%	13,071	
Direct			
Ramon R. Bantigue	0.0018%	42,600	
Direct			
Aurora T. Calderon	0.0010%	22,600	
Direct			
Almira C. Dalusung	0.0035%	82,000	
Direct			
Lorenzo G. Formoso	0.0008%	20,000	
Direct			
Cecile Caroline U. de Ocampo	0.0001%	1,950	
Direct			
Elenita D. Go	0.0026%	62,600	
Direct			
Virgilio S. Jacinto	0.0011%	25,622	
Direct			
Ma. Raquel Paula G. Lichauco	0.0016%	37,600	
Direct			
Mary Jane O. Llanes	0.0008%	20,000	
Direct			
Aileen S. Monton	0.0009%	20,650	
Direct			
Bella O. Navarra	0.0043%	102,600	
Direct			
Joseph N. Pineda	0.0026%	62,600	
Direct			
Ramon A. Santiago	0.0005%	11,300	
Direct			
Henry S. Tan	0.0026%	62,600	
Direct			
Mary Rose S. Tan	0.0007%	15,650	606,043
Direct			

Principal Stockholders *

Top Frontier Investment Holdings, Inc.			
Direct	51.5713%	1,221,878,025	1,221,878,025
ECJ Companies ⁽ⁿ⁾			
Direct	20.8237%	493,375,183	493,375,183

Affiliate *

N/A

Others

Government*

-

-

Banks*

0.0339%

804,086

Employees*

1.0855%

25,719,422

Lock-up Shares*

2.8670%

67,927,120

94,450,628

1,811,753,451

Total Number of Shares Owned by the Public**557,544,209**

(n) Please see Annex 1 for listing of these companies.

PUBLIC OWNERSHIP PERCENTAGE
Total Number of Shares Owned by the Public
Total Issued and Outstanding Shares

557,544,209 shares **24%**
2,369,297,660 shares

Required Public Ownership % = **10%**

/

Complied

Not Complied

(Please check (/) the appropriate box)

Number of Issued and Outstanding Shares	=	3,339,804,013
Number of Outstanding Shares	=	3,339,804,013
Number of Treasury Shares	=	910,149,953
Number of Listed Shares	=	3,234,142,410
Number of Foreign-Owned Shares	=	102,015,307
Foreign Ownership Level (%)	=	3.05%
Foreign Ownership Limit (%)	=	40%
Number of Stockholders	=	40,336
Number of Shareholders owning at least one Board Lot each	=	39,084

* See Annex A for Guidelines and Definitions

** See Annex B for the Board Lot Table

Minimum Percentage of Public Ownership

To check if San Miguel Corp. is in compliance with the Minimum Percentage of Public Ownership, the following steps must be observed:

Step 1 Compute for Company's Market Capitalization

(Please observe the same cut-off date as that of the Computation of Public Ownership Percentage)

Market Capitalization = Total Issued and Outstanding shares x Closing Market Price on cut-off date

	Number of Shares		Closing Mkt. Price	Market Capitalization
Common shares	2,369,297,660	x	P113.70	269,389,143,942.00
Preferred shares	970,506,353	x	P77.00	74,728,989,181.00
	<u>3,339,804,013</u>			<u>P344,118,133,123.00</u>

Step 2 Refer to the Table below.

(Based on the Market Capitalization computed, identify the corresponding minimum public ownership requirement.)

MARKET CAPITALIZATION	PUBLIC OWNERSHIP
Not exceeding P 400 M	33%
>P400M to P1B	25%
>P1B to P5B	20%
>5B to P10B	15%
>P10B	10%

Step 3 Compare computed Actual Public Ownership with the Minimum Requirement

Actual Public Ownership (per computation)	24%
Minimum Required Public Ownership (per table)	10%

Annex 1

CIIF Companies

ASC Investors, Inc., ARC Investors, Inc., Anglo Ventures Corp., AP Holdings, Inc., Fernandez Holdings, Inc., First Meridian Development, Inc., Randy Allied Ventures, Inc., Rock Steel Resources Inc., Roxas Shares, Inc., San Miguel Officers Corps. Inc., Soriano Shares, Inc., Te Deum Resources, Inc., Toda Holdings, Inc., and Valhalla Properties Limited, Inc. None of these companies owns more than 5% of the voting securities of the company.

ECJ Companies

Primavera Farms Inc., Misty Mountain Agricultural Corp., Black Stallion Ranch Inc., Pastoral Farms Inc., Meadow-Lark Plantations Inc., Silver-Leaf Plantations Inc., Agricultural Consultancy Services, Inc., Archipelago Realty Corporation, Balete Ranch, Inc., Christensen Plantation Corporation, Discovery Realty, Corporation, Dream Pastures, Inc., Echo Ranch, Inc., Far East Ranch, Inc., First United Transport, Inc., Habagat Realty Development Corporation, Kalawakan Resorts, Incorporated, Kaunlaran Agricultural Corp., Labayug Air Terminals, Incorporated, Land Air International Marketing Corporation, LHL Cattle Corp., Lucena Oil Factory, Inc., Metroplex Commodities, Inc., Northeast Contract Traders, Inc., Northern Carriers Services Management Corporation, Oceanside Maritime Enterprises, Inc., Oro Verde Services, Inc., PCY Oil Manufacturing Corp., Philippine Technologies, Inc., Punong Bayan Housing Development Corporation, Pura Electric Co., Inc., Radio Audience Developers Integrated Org., Inc., Radyo Pilipino Corporation, Rancho Grande, Inc., Reddee Developers, Inc., San Esteban Development Corp., Southern Service Traders, Inc., Southern Star Cattle Corp., Spade One Resorts Corporation, Unexplored Land Developers, Inc., Verdant Plantations, Inc., Vesta Agricultural Corporation and Wings Resort Corporation. None of these corporations owns more than 5% of the voting securities of the Company.