



## SAN MIGUEL CORPORATION

June 15, 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 June 15, 2012 with respect to the news article entitled "SMC readies 10 acquisitions," posted in the Manila Standard Today (Internet Edition) on June 15, 2012. The article reported in part that:

"San Miguel Corp. announced Thursday 10 acquisitions deals in the pipeline, including television networks, airlines, miners and oil and gas companies that will enable the conglomerate to double its annual revenues to P1 trillion in the near term.

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San Miguel president Ramon Ang said the conglomerate was also studying an investment in the broadcast industry. "We are seriously considering that option," he said.

"There are some options being offered to us and we are evaluating that," Ang told reporters when pressed for further details.

Ang said he could not disclose which broadcast company San Miguel was planning to acquire. "I never said GMA (Network)... It's always important to keep the deals secret, until it is really done," he said.

He said the Company would also join the bidding for state-owned networks RPN 9 or IBC 13, if the government would put them on the auction block.

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We confirm that the statements of Mr. Ramon S. Ang, President and Chief Operating Officer of the Company, relating to the acquisition transactions currently being evaluated by the Company, inclusive of a possible investment in the broadcast industry, and participation in the public bidding of RPN 9 or IBC 13, as contained in the aforementioned article, are accurate. Disclosures shall be made to the Exchange, at the proper time, in the event the Company pursues such transactions.

Very truly yours,



**FERDINAND K. CONSTANTINO**  
Corporate Information Officer