



SAN MIGUEL CORPORATION

June 29, 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

Gentlemen:

Please be informed that we have been advised by Top Frontier Investment Holdings, Inc. and Master Year Limited that they purchased 125,234,667 common shares and 368,140,516 common shares of San Miguel Corporation, respectively. The sale was transacted at the Philippine Stock Exchange thru a special block sale on June 29, 2012 at the price of Php75.00 per share.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer