



SAN MIGUEL CORPORATION

July 10, 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: **Additional 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 as follows:

Issuance of Common Shares

The Company issued on July 5, 2012, 154,015 common shares of the Company in the name of the PCD Nominee Corporation, to be lodged with Asiasec Equities, Inc. ("Asiasec"), pursuant to the exercise by Daiwa Capital Markets Europe Ltd. of its exchange right under Section 6.2.1 of the Terms and Conditions of the Company's Exchangeable Bond (the "Exchange Right"), at an exchange price of ₱112.56 per share and a fixed exchange rate of ₱43.34 to US dollar.

Special Block Sale of Common Shares

We further advise that an additional 154,015 common shares of stock of the Company were transacted and crossed at the Exchange on July 9, 2012, via a special block sale. The foregoing shares were issued pursuant to the above-captioned subject and were lodged with Asiasec, as previously disclosed to the Exchange.

Summary of Transactions and Capital Structure

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

<u>Date of Transaction</u>	<u>Lodgement</u>	<u>Crossing</u>
March 1, 2012	76,775	76,545
March 5, 2012		76,775
July 9, 2012	154,015	154,015
TOTAL	1,072,786	1,072,786

As of July 5, 2012, the common shares of the Company are broken down as follows:

Issued Shares:	3,279,912,239
Outstanding Shares:	2,369,916,301
Listed Shares:	3,245,734,226
Treasury Shares:	909,995,938

The additional issued and outstanding shares are from the issuance of the common shares pursuant to the exercise of the Exchange Right as well as the exercise of long term incentive plan options of some officers of the Company.

Very truly yours,


Mary Rose S. Tan
Assistant Corporate Secretary