



SAN MIGUEL CORPORATION

July 3, 2012

The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

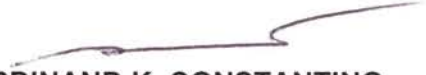
Attention: **Ms. Janet A. Encarnacion**
Head - Disclosure Department

Gentlemen:

Please be advised that Mr. Ramon S. Ang, the Company's Director, Vice-Chairman, President and Chief Operating Officer, has increased his beneficial ownership in the Company's shares as set out in the table provided below. The increase is due to the purchase by Master Year Limited, of which Mr. Ang is a sole director and shareholder, of 368,140,516 common shares of the Company on June 29, 2012, as disclosed to the Exchange on even date.

<i>Name of Beneficial Ownership</i>	<i>No. of SMC common shares</i>	<i>% of SMC's outstanding capital stock</i>
Direct (as previously disclosed)	376,653	0.01%
Indirect (subject of this disclosure)	368,140,516	11.02%
Total	368,517,169	11.03%

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer