



SAN MIGUEL CORPORATION

July 13, 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 10, 2012, 77,007 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 Morgan Stanley & Co. International 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 77,007 common shares of stock of the Company were transacted and crossed at the Exchange, today, July 13, 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
July 10, 2012	77,007	
July 13, 2012		77,007
TOTAL	1,149,793	1,149,793

As of July 10, 2012, the common shares of the Company are broken down as follows:

Issued Shares:	3,279,953,935
Outstanding Shares:	2,370,035,004
Listed Shares:	3,245,734,226
Treasury Shares:	909,918,931

The increase in the number of issued common shares are from the exercise of long term incentive plan ("LTIP") options of some officers of the Company amounting to 41,696 common shares of the Company.

The increase in the number of outstanding shares is from the issuance of the 77,007 common shares pursuant to the exercise of the Exchange Right as well as the exercise of the LTIP.

The corresponding decrease in the number of treasury shares resulted from the exercise of the Exchange Right.

Very truly yours,


Mary Rose S. Tan
Assistant Corporate Secretary