SAN MIGUEL CORPORATION

September 28, 2012

Philippine Stock Exchange Plaza
Disclosure Department
3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
HEAD – Disclosure Department

Gentlemen:

In accordance with Section 13 of the Revised Disclosure Rules of the Philippine Stock Exchange, please be informed that the following director(s) / principal officer(s) of San Miguel Corporation (SMC), acquired the following shares:

Principal Officer	No. of Shares	Class	Date of Transaction
Eduardo M. Cojuangco, Jr.	497,506	Common	September 28, 2012
Ramon S. Ang	381,220	Common	-do-

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer