



SAN MIGUEL CORPORATION

October 9, 2012

Philippine Stock Exchange, Inc.
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 17 of the Revised Disclosure Rules of the Philippine Stock Exchange, we submit herewith the quarterly public ownership report of San Miguel Corporation as of September 30, 2012.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary



SAN MIGUEL CORPORATION

SAN MIGUEL CORPORATION Computation of Public Ownership as of (09/30/12)

Number of Issued Shares			Common
			5,318,843,431
Less: Number of Treasury Shares (if any)			909,918,931
Number of Preferred Shares Series "1"			970,506,353
Number of Preferred Shares Series "2"			1,067,000,000
Number of Outstanding Common Shares			2,371,418,147
Less:			
	% to total Outstanding Shares	Number of Common Shares	
Directors*			
Eduardo M. Cojuangco, Jr. ①	0.0537%	1,273,544	
Direct			
Ramon S. Ang ②	0.0320%	757,873	
Direct			
Ferdinand K. Constantino ③	0.0062%	147,500	
Direct			
Leo S. Alvez	0.0008%	19,326	
Direct			
Joselito D. Campos, Jr.	0.0004%	9,149	
Direct			
Winston F. Garcia	0.0002%	5,000	
Direct			
Menardo R. Jimenez	0.0004%	10,000	
Direct			
Estelito P. Mendoza	0.0013%	31,972	
Direct			
Roberto V. Ongpin	0.0002%	5,000	
Direct			
Alexander J. Poblador	0.0002%	5,000	
Direct			
Reynato S. Puno	0.0002%	5,000	
Direct			
Eric O. Recto	0.0002%	5,000	
Direct			
Thomas A. Tan	0.0002%	5,000	
Direct			
Margarito B. Teves	0.0002%	5,000	
Direct			
Iñigo Zobel	0.0007%	16,171	2,300,535
Direct			

1. Also Chairman and CEO

3. Also CFO

2. Also Vice Chairman, President and COO

Officers*

Manuel M. Agustin	0.0001%	2,600	
Direct			
Ma. Rosario B. Balanza	0.0006%	13,071	
Direct			
Ramon R. Bantigue	0.0018%	42,600	
Direct			
Aurora T. Calderon	0.0010%	22,600	
Direct			
Almira C. Dalusung	0.0035%	82,000	
Direct			
Lorenzo G. Formoso	0.0008%	20,000	
Direct			
Cecile Caroline U. de Ocampo	0.0001%	1,950	
Direct			
Elenita D. Go	0.0026%	62,600	
Direct			
Virgilio S. Jacinto	0.0011%	25,622	
Direct			
Ma. Raquel Paula G. Lichauco	0.0016%	37,600	
Direct			
Mary Jane O. Llanes	0.0008%	20,000	
Direct			
Aileen S. Monton	0.0009%	20,650	
Direct			
Bella O. Navarra	0.0043%	102,600	
Direct			
Joseph N. Pineda	0.0026%	62,600	
Direct			
Henry S. Tan	0.0026%	62,600	
Direct			
Mary Rose S. Tan	0.0005%	11,650	590,743
Direct			

Principal Stockholders *

Top Frontier Investment Holdings, Inc.			
Direct	56.8066%	1,347,122,692	1,347,122,692
Master Year Limited			
Direct	15.5241%	368,140,516	368,140,516

Affiliate *

N/A

Others

Government*	-	-		
Banks*	0.0339%	804,086		
Employees*	1.0264%	24,340,966		
Lock-up Shares*	2.7246%	64,611,948	89,757,000	1,807,911,486

Total Number of Shares Owned by the Public**563,506,661**

PUBLIC OWNERSHIP PERCENTAGE

Total Number of Shares Owned by the Public

Total Issued and Outstanding Shares

563,506,661 shares 24%
2,371,418,147 shares

Required Public Ownership % =

10%

/

Complied

Not Complied

(Please check (/) the appropriate box)

Number of Issued and Outstanding Shares	=	<u>4,408,924,500</u>
Number of Outstanding Shares	=	<u>4,408,924,500</u>
Number of Treasury Shares	=	<u>909,918,931</u>
Number of Listed Shares	=	<u>3,236,031,875</u>
Number of Foreign-Owned Shares	=	<u>499,212,913</u>
Foreign Ownership Level (%)	=	<u>11.32%</u>
Foreign Ownership Limit (%)	=	<u>40%</u>
Number of Stockholders	=	<u>39,975</u>
Number of Shareholders owning at least one Board Lot each	=	<u>38,708</u>

Minimum Percentage of Public Ownership

To check if San Miguel Corp. is in compliance with the Minimum Percentage of Public Ownership, the following steps must be observed:

Step 1 Compute for Company's Market Capitalization

(Please observe the same cut-off date as that of the Computation of Public Ownership Percentage)

Market Capitalization = Total Issued and Outstanding shares x Closing Market Price on cut-off date

	Number of Shares		Closing Mkt. Price	Market Capitalization
Common shares	2,371,418,147	x	P110.30	261,567,421,614.10
Preferred shares-S1	970,506,353	x	P73.00	70,846,963,769.00
Preferred shares-S2-A	721,012,400	x	P75.00	54,075,930,000.00
Preferred shares-S2-B	90,428,200	x	P80.00	7,234,256,000.00
Preferred shares-S2-C	255,559,400	x	P76.00	19,422,514,400.00
	4,408,924,500			P413,147,085,783.10

Step 2 Refer to the Table below.

(Based on the Market Capitalization computed, identify the corresponding minimum public ownership requirement.)

MARKET CAPITALIZATION	PUBLIC OWNERSHIP
Not exceeding P 400 M	33%
>P400M to P1B	25%
>P1B to P5B	20%
>5B to P10B	15%
>P10B	10%

Step 3 Compare computed Actual Public Ownership with the Minimum Requirement

Actual Public Ownership (per computation)	24%
Minimum Required Public Ownership (per table)	10%