



## SAN MIGUEL CORPORATION

November 9, 2012

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

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

Gentlemen:

We reply to your request for clarification of the news article entitled "Polish firm acquires 35% stake in SMC unit" posted in the *Inquirer.net* on November 9, 2012. The article reported in part that:

"The San Miguel group is taking in Poland-based Can Pack Group, a key player in the global packaging industry, as strategic partner in its aluminum can manufacturing business.

In a statement on Thursday, San Miguel Corp. said its packaging unit San Miguel Yamamura Packaging Corp. (SMYPC) had entered into a partnership with Can-Pack S. A.

Under the agreement, Can-Pack S.A. will acquire a 35-percent interest in SMYPC. Through the deal, the San Miguel group hopes to spin off its existing aluminum plant in Cavite into a new joint-venture firm to be called Can Asia Inc., with the local conglomerate retaining 65 percent control of the venture.

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The closing of the share purchase agreement is expected to be completed before the end of the year. No data was available on CPG's planned investment in the local packaging unit.

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We confirm that San Miguel Yamamura Packaging Corp is in talks with the Can Pack Group for a possible joint venture, as reported in the aforementioned article. An appropriate disclosure shall be made to the Exchange in the event a definitive agreement is concluded by the parties.

Very truly yours,

  
**FERDINAND K. CONSTANTINO**  
Corporate Information Officer