



SAN MIGUEL CORPORATION

November 7, 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:

We advise that, as of October 31, 2012, the following are the outstanding shares of the Company:

	<u>Issued</u>	<u>Outstanding</u>	<u>Treasury</u>
Common shares	4,251,980,804	2,371,555,520	1,880,425,284
Series "2" Preferred Shares			
Subseries A	721,012,400	721,012,400	0
Subseries B	90,428,200	90,428,200	0
Subseries C	255,559,400	255,559,400	0
TOTAL	5,318,980,804	3,438,555,520	1,880,425,284

The increase in the issued and outstanding shares of the Company was due to the exercise of Long Term Incentive Plan Options after October 31, 2012 by the officers of the Company amounting to 137,373 common shares.

Very truly yours,

Mary Rose S. Tan
Assistant Corporate Secretary