



SAN MIGUEL CORPORATION

November 22, 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 refer to Circular No. 8435-2012 issued by the Exchange relating to the disclosure of Boulevard Holdings, Inc. (BHI) dated November 22, 2012. We advise the Exchange that the Company has no transactions with BHI. Neither does the Company have an airport project as indicated in the location map incorporated in the disclosure of BHI.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer