SAN MIGUEL CORPORATION

December 3, 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 reply to your request for clarification of the news articles entitled "San Miguel sees sustained growth in Q4" posted in the philSTAR on December 3, 2012. The article reported in part that:

> MANILA, Philippines - Diversifying conglomerate San Miguel Corp. expects to continue this fourth quarter the trend of posting double-digit profit growth.
>
> The food-to-power company is banking on better performance of its operating units to record robust earnings for the entire year, its top executive said.
>
> "Yes, for the full year 2012," San Miguel president and chief operating officer Ramon S. Ang said in a chance interview when asked if the conglomerate is projecting to post strong double-digit income growth
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> .....

We confirm that the statements of Mr. Ramon S. Ang, President and Chief Operating Officer of the Company, relating to the projected double-digit income growth of the Company for the full year 2012, as reported in the aforementioned article, are accurate based on the performance of the Company in the previous quarters.

Very truly yours,

Virgilio S. Jacinto
Corporate Secretary