



SAN MIGUEL CORPORATION

January 3, 2013

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

Re: **Additional Issuance of Common Shares pursuant
to the US\$600 million Exchangeable Bonds of
San Miguel Corporation**

Gentlemen:

Further to our previous disclosures relating to the above-captioned subject, we advise as follows:

Issuance of Common Shares

The Company issued an additional 315,772 common shares of the Company in the name of the PCD Nominee Corporation on December 19, 2012 at the Exchange Price of P109.80 per share and fixed exchange rate of P43.34 to US dollar.

As of December 19, 2012, the common shares of the Company are as follows:

Issued Shares:	3,281,527,160
Outstanding Shares:	2,372,634,491
Listed Shares:	3,245,734,226
Treasury Shares:	908,892,669

The following are the issued, outstanding and treasury shares of the Company as of December 28, 2012:

Class of Shares	Issued	Outstanding	Treasury
Common Shares	3,281,546,290	2,372,653,621	908,892,669
Series "1" Preferred Shares	970,506,353	0	970,506,353
Series "2-A" Preferred Shares	721,012,400	721,012,400	0
Series "2-B" Preferred Shares	90,428,200	90,428,200	0
Series "2-C" Preferred Shares	255,559,400	255,559,400	0
TOTAL	5,319,052,643	3,439,653,621	1,879,399,022

The increase in the number of issued common shares are from the exercise of long term incentive plan ("LTIP") options of some officers of the Company while the increase in the number of outstanding shares is from the issuance of the 315,772 common shares pursuant to the exercise of the Exchange Right as well as the exercise of the LTIP. There is a corresponding decrease in the number of treasury shares as the additional issuance of common shares due to the exercise of the Exchange Right of the holders of exchangeable bonds were out of the treasury shares.

Very truly yours,



MARY ROSE S. TAN
Assistant Corporate Secretary