



SAN MIGUEL CORPORATION

February 25, 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

Gentlemen:

We reply to your request for clarification of the news article entitled "SMC sees 2-digit growth this year" posted in the philSTAR.com on February 25, 2013. The article reported in part that:

MANILA, Philippines - Diversified conglomerate San Miguel Corp. (SMC) is poised to post another double digit growth this year as it benefits from robust economic growth, a high-ranking company official said.

SMC chief finance officer Ferdinand K. Constantino said a double-digit uptick in revenues is a possibility this year.

"We are positive," Constantino said, adding that consumer spending will climb this year partly due to the election season.

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This year, SMC particularly expects better performance from its food unit San Miguel Pure Foods Co. Inc.

"Food is good. The brewery, we cannot say yet because of the [sin] tax," Constantino said.

We confirm that the statements of the Chief Finance Officer of the Company, Mr. Ferdinand K. Constantino, relating to the projected financial performance of the Company in 2013 (i.e., double-digit growth), as reported in the aforementioned article, are accurate.

Very truly yours,

Virgilio S. Jacinto
Corporate Secretary