



SAN MIGUEL CORPORATION

February 11, 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 554,371 common shares of the Company on February 1, 2013 in the name of the PCD Nominee Corporation, which were lodged with Asiasec Equities, Inc. on February 1, 2013, pursuant to the exercise of the exchange right by MLI, Philippine Equity Partners, Inc. on February 1, 2013, under Section 6.2.1 of the Terms and Conditions of the Company's Exchangeable Bonds (the "Exchange Right"), at the Exchange Price of P109.45 per share and fixed exchange rate of P43.34 to US dollar.

Summary of Transactions and Capital Structure

In view of the foregoing, set forth below is an updated summary of the issuances pertaining to lodgements and crossing of common shares of the Company:

<u>Date of Transaction</u>	<u>Lodgement</u>	<u>Crossing</u>
December 8, 2011	765,451	
December 8, 2011		612,361
February 1, 2012	76,545	
February 10, 2012		76,545
February 16, 2012		76,545
March 1, 2012	76,775	76,545
March 5, 2012		76,775
July 9, 2012	154,015	154,015
July 10, 2012	77,007	
July 13, 2012		77,007
November 29, 2012	394,717	394,717
December 3, 2012	236,830	236,830

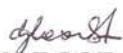
December 6, 2012	78,943	
December 14, 2012		78,943
December 19, 2012	315,772	
January 14, 2013	552,603	
January 18, 2013		552,603
January 31, 2013	157,887	
February 1, 2013	554,371	
February 8, 2013		157,887
February 8, 2013		554,371
TOTAL	3,440,916	3,125,144

The following are the issued, outstanding and treasury shares of the Company as of February 1, 2013:

Class of Shares	Issued	Outstanding	Treasury
Common Shares	3,281,635,835	2,374,008,027	907,627,808
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	5,319,142,188	3,441,008,027	1,878,134,161

The increase in the number of issued common shares is 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 33,546 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