



SAN MIGUEL CORPORATION

July 26, 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:

By way of compliance with the disclosure requirements of the Exchange, we advise that Mr. Ramon S. Ang, President and Chief Operating Officer of San Miguel Corporation ("SMC") and Mr. Thomas A. Tan, an incumbent member of the Board of Directors of SMC, through Privado Holdings, Corp. ("Privado"), a corporation owned by Messrs. Ang and Tan, acquired common shares of stock of SMC at the Exchange to the extent set forth below.

Date of Purchase	Number of Shares	Average Acquisition Price Per Share
July 18, 2013	678,340	P87.71
	470,000	88.06
	345,070	87.26
	530,000	87.87
	200,000	86.93
July 19, 2013	422,500	87.19
July 23, 2013	13,460	84.57
	5,000	84.50
July 24, 2013	19,000	84.53
	28,600	84.53
	27,000	84.01
	6,000	84.80
	10,000	84.53
	21,000	84.60
July 25, 2013	25,000	83.84
	229,500	82.60
	10,000	84.05
	401,050	82.86

The extent of the equity interests of Messrs. Ang and Tan, respectively, in Privado are as follows.

Party	Extent of Equity Interest
Mr. Ramon S. Ang	62.5 %
Mr. Thomas A. Tan	37.5 %

Very truly yours,



Virgilio S. Jacinto
Corporate Secretary