



## SAN MIGUEL CORPORATION

November 6, 2013

**The Philippine Stock Exchange, Inc.**  
Disclosure Department  
3<sup>rd</sup> Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **Ms. Janet A. Encarnacion**  
**Head - Disclosure Department**

Gentlemen:

We reply with respect to the news article entitled, "SMC to relist brewery, other units" published in the November 6, 2013 issue of the *Philippine Daily Inquirer*. The article reported in part that:

"LONDON—Conglomerate San Miguel Corp. plans to relist San Miguel Brewery (SMB), as well as other operating units, on the Philippine Stock Exchange (PSE), company president Ramon S. Ang said.

'We hope to list within the next six months,' Ang said in an interview at the sidelines of the Philippine Airlines' maiden voyage back to Europe.

Apart from SMB—which voluntarily delisted from the PSE earlier this year along with property unit San Miguel Properties Philippines Inc.—SMC wants its infrastructure, power and banking units to go public, Ang said."

By way of response to the Exchange, we confirm that the Company intends to list in the Exchange its operating business units, subject to prevailing market conditions, as advised by Mr. Ramon S. Ang, President and Chief Operating Officer of the Company and reported in the aforementioned article.

Very truly yours,

  
**FERDINAND K. CONSTANTINO**  
Corporate Information Officer