



April 12, 2012

**Philippine Stock Exchange, Inc.**  
Disclosure Department  
3<sup>rd</sup> Floor, Philippine Stock Exchange Center  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: Ms. Janet A. Encarnacion  
Head – Disclosure Department

Gentlemen:

In accordance with Section 17 of the Revised Disclosure Rules of the Philippine Stock Exchange, we submit herewith the quarterly public ownership report of Ginebra San Miguel, Inc. as of March 31, 2012.

Very truly yours,

  
**CONCHITA P. JAMORA**  
Assistant Corporate Secretary



**GINEBRA SAN MIGUEL, INC.**  
**Computation of Public Ownership as of (03/31/12)**

<b>Number of Issued Shares</b>		399,062,917
Less: Number of Treasury Shares (if any)		76,200,091
Number of Preferred Shares (if any)		32,786,885
		290,075,941
<b>Number of Outstanding Common Shares</b>		<b>290,075,941</b>
Less:		
	<b>% to total Outstanding Shares</b>	<b>Number of Shares</b>
<b>Directors*</b>		
Eduardo M. Cojuangco, Jr. <sup>①</sup>	0.0017%	5,000
Direct		
Ramon S. Ang <sup>②</sup>	0.0017%	5,000
Direct		
Bernard D. Marquez <sup>③</sup>	0.0103%	30,000
Direct		
Leo S. Alvez	0.0017%	5,000
Direct		
Gabriel Claudio	0.0017%	5,000
Direct		
Roberto V. Ongpin	0.0017%	5,000
Direct		
Carlos Palanca III	0.0017%	5,001
Direct		
Gerardo C. Payumo	0.0017%	5,000
Direct		
Minita V. Chico Santiago	0.0017%	5,000
Direct		70,001
<b>Officers*</b>		
Clemente O. Albuero	0.0052%	15,000
Direct		
Alfredo P. Aquino, Jr.	0.0052%	15,000
Direct		

1. Also Chairman and CEO
2. Also Vice-Chairman
3. Also President



Cynthia M. Baroy Direct	0.0103%	30,000	
Monina N. Cortez Direct	0.0103%	30,000	
Nelson S. Elises Direct	0.0109%	31,500	
Jaime P. Factor Direct	0.0052%	15,000	
Tomasito M. Gaerlan Direct	0.0160%	46,500	
Cesar B. Gimena Direct	0.0103%	30,000	
Jeffrey S. Javellana Direct	0.0069%	20,000	
Rosalina A. Lioanag Direct	0.0178%	51,500	
Emmanuel B. Macalalag Direct	0.0160%	46,500	
Allan P. Mercado Direct	0.0103%	30,000	
Roxanne B. Millan Direct	0.0126%	36,500	
Ronilo Armando S. Sarmiento Direct	0.0052%	15,000	
Wilson C. Tan Direct	0.0122%	35,500	
Lucia De C. Unsay Direct	0.0212%	61,500	
Ramoncito L. Valencia Direct	0.0128%	37,000	
Valentino G. Vega Direct	0.0052%	15,000	561,500

**Principal Stockholders \***

San Miguel Corporation Direct	74.7983%	216,972,000	216,972,000
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**Affiliate \***

N/A	-	-	
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**Others**

Government*	-	-	
Banks*	-	-	
Employees*	-	-	
Lock-up Shares*	0.1714%	497,076	497,076

**Total Number of Shares Owned by the Public**

71,975,364

**PUBLIC OWNERSHIP PERCENTAGE**  
**Total Number of Shares Owned by the Public**  
**Total Issued and Outstanding Shares**

71,975,364 shares      **24.81%**  
290,075,941 shares

Required Public Ownership % =

Complied

Not Complied

(Please check ( / ) the appropriate box)

Number of Issued and Outstanding Shares	=	<input type="text" value="322,862,826"/>
Number of Outstanding Shares	=	<input type="text" value="322,862,826"/>
Number of Treasury Shares	=	<input type="text" value="76,200,091"/>
Number of Listed Shares	=	<input type="text" value="333,612,667"/>
Number of Foreign-Owned Shares	=	<input type="text" value="18,214,444"/>
Foreign Ownership Level (%)	=	<input type="text" value="5.64%"/>
Foreign Ownership Limit (%)	=	<input type="text" value="40%"/>
Number of Stockholders	=	<input type="text" value="1,091"/>
Number of Shareholders owning at least one Board Lot each	=	<input type="text" value="1,082"/>

\* See Annex A for Guidelines and Definitions

\*\* See Annex B for the Board Lot Table



## Minimum Percentage of Public Ownership

To check if Ginebra San Miguel, Inc. is in compliance with the Minimum Percentage of Public Ownership, the following steps must be observed:

### Step 1 Compute for Company's Market Capitalization

( Please observe the same cut-off date as that of the Computation of Public Ownership Percentage)

Market Capitalization = Total Issued and Outstanding shares x Closing Market Price on cut-off date

	Number of Shares		Closing Mkt. Price	Market Capitalization
Common Shares	290,075,941	x	P23.50	P6,816,784,613.50
Preferred Shares	32,786,885	x	P23.50	P770,491,797.50
	<u>322,862,826</u>			<u>P7,587,276,411.00</u>

### Step 2 Refer to the Table below.

(Based on the Market Capitalization computed, identify the corresponding minimum public ownership requirement.)

MARKET CAPITALIZATION	PUBLIC OWNERSHIP
Not exceeding P 400 M	33%
>P400M to P1B	25%
>P1B to P5B	20%
>5B to P10B	15%
>P10B	10%

### Step 3 Compare computed Actual Public Ownership with the Minimum Requirement

Actual Public Ownership (per computation)	24.81%
Minimum Required Public Ownership (per table)	15%