



SAN MIGUEL BREWERY INC.
A subsidiary of San Miguel Corporation

January 27, 2009

Philippine Stock Exchange, Inc.
Disclosure Department
4th Floor, Philippine Stock Exchange Center
PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention: **Atty. Pete M. Malabanan**
Head - Disclosure Department

Gentlemen:

Please be informed that the Board of Directors has approved the Company's purchase of San Miguel Corporation's ("SMC") domestic beer brands and related intellectual property rights and know-how which were spun off to a wholly-owned subsidiary of SMC. The purchase price is P 32 Billion. The Board also approved the purchase of the lands used in the beer operations to be spun-off by SMC to a wholly-owned subsidiary, at a purchase price of P6.8 Billion.

The foregoing transactions will be implemented after obtaining the required approvals from the appropriate regulatory authorities.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer