



SAN MIGUEL BREWERY INC.

March 18, 2010

Philippine Stock Exchange

Disclosure Department
Listing and Disclosure Group
4th Floor, Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City

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

Gentlemen:

We refer to your letter dated March 18, 2010, with respect to the news article entitled "SMC's brewery stake-sale plan to Kirin leaves market guessing," in the BusinessMirror Online Space on March 18, 2010, which reported in part that:

"...The company plans to sell its Ginebra San Miguel, Inc. gin maker to San Miguel Brewery, he added. Proceeds from the sale of these assets could raise up to \$1 billion..."

The Company has not received any offer with respect to Ginebra San Miguel, Inc.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer