



SAN MIGUEL CORPORATION

December 15, 2008

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

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

Gentlemen:

Enclosed is a copy of our press statement entitled "San Miguel and Qatar Telecom Sign MOU," which we will release to the press today.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer



SAN MIGUEL CORPORATION

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NEWS RELEASE:

San Miguel and Qatar Telecom Sign MOU

Senior executives from San Miguel Corporation (SMC) and Qatar Telecom QSC ("Qtel") (Ticker: QTEL.QA) signed a memorandum of understanding to partner today in wireless broadband and mobile communications projects in the Philippines.

Qtel acquired in May 2008, Liberty Telecoms Holdings, Inc., a holding company whose subsidiaries provide wireless voice and data telecommunications services.

The strategic agreement will see the two companies begin exploration in the wireless broadband, mobile, and mobile broadband sectors in the Philippines and to review potential areas of cooperation for the extension of access to broadband internet technology in the Philippines.

The MOU was signed by SMC President and Chief Operating Officer Ramon S. Ang and Qtel Deputy Chairman Sheikh Mohammed Bin Suhaim Al-Thani, in Doha Qatar on the occasion of the official visit of President Gloria Macapagal Arroyo, who led a trade mission to the Gulf State.

Witnessing the signing were President Arroyo and Qtel Chairman Sheikh Abdullah Bin Mohammed Bin Saud Al-Thani.

The president welcomed Qtel's proposed partnership with SMC as she called for more investment in technology and other related industries, highlighting telecommunications as a key area ripe for investment.

Said His Excellency Sheikh Abdullah Bin Mohammed Bin Saud Al-Thani, "We see huge opportunities for growth and partnership within the Philippines and this meeting provided an important opportunity for Qtel to communicate its ambitions and its obligations to the people of the Philippines."

For inquiries, please call:

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