



SAN MIGUEL CORPORATION

January 29, 2009

Philippine Stock Exchange

Disclosure Department

Listing and Disclosure Group

4thFloor, Philippine Stock Exchange Center

Exchange Road, Ortigas Center

Pasig City

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

Gentlemen:

We reply to your letter dated January 29, 2009 with respect to San Miguel Corporation's ("SMC") reply to your letter dated January 28, 2009 regarding the request for update on the Share and Purchase Agreement ("SPA") with Government Service Insurance System ("GSIS").

Please be informed that the SPA was signed on October 27, 2008.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer