



SAN MIGUEL CORPORATION

March 31, 2009

THE PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Center,
Exchange Road, Ortigas Center
Pasig City

Attention: **Mr. Noel B. del Castillo**
OIC - Disclosure Department

Gentlemen:

Please be informed that San Miguel Corporation (SMC) today signed a Share Sale and Purchase Agreement (SPA) with its joint venture partner Rengo Co., Ltd. (Rengo) of Japan for the purchase of Rengo's interests in San Miguel Rengo Packaging Corporation (SMRPC) and Mindanao Corrugated Fibreboard Inc. (Mincorr).

SMC is acquiring Rengo's interests in SMRPC and Mincorr for an aggregate purchase price of P250 million. SMC is also acquiring Macondray Fibreboard Corporation's 6.7% interest in Mincorr for P27.1 million.

The target closing for the transaction is ten (10) business days from signing of the SPA.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer