SAN MIGUEL CORPORATION

April 29, 2009

THE PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Center,
Exchange Road, Ortigas Center
Pasig City

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

Gentlemen:

Further to our disclosure of March 31, 2009, please be informed that the Company has completed today the acquisition of all the interest of Macondray Fibreboard Corporation in Mindanao Corrugated Fibreboard Inc. for P27.1 million."

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer