



SAN MIGUEL CORPORATION

April 30, 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 disclosures dated February 20, 2009 and February 24, 2009, on the sale of the Company's 43.249% interest in San Miguel Brewery Inc. (SMB), to Kirin Holdings Company, Limited ('Kirin'), copies attached, please be informed that San Miguel Corporation sold today 2,185,402,491 shares of San Miguel Brewery Inc. at P8.841 per share to Kirin.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer



SAN MIGUEL CORPORATION

February 20, 2009

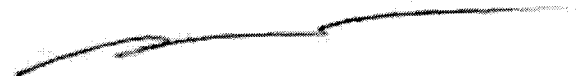
Philippine Stock Exchange
Disclosure Department
Listing and Disclosure Group
4th Floor, Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City

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

Gentlemen:

Enclosed is a copy of our press statement entitled "SMC, Kirin sign agreement for Sale of SMB shares" which we will release to the press today.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer



SAN MIGUEL CORPORATION

CORPORATE AFFAIRS OFFICE

MEDIA AFFAIRS

TEL : 632-3504/632-2318

632-3549/632-3162

FAX : 632-3531

REF :

Feb. 20, 2009

SMC, Kirin sign agreement for sale of SMB shares

San Miguel Corporation (SMC) and Kirin Holdings Company, Limited today announced that they have signed a share purchase agreement for the acquisition by Kirin of a 43.249% stake of SMC's brewing unit, San Miguel Brewery Inc.

San Miguel Brewery Inc. produces and markets San Miguel Pale Pilsen, Red Horse, San Mig Light and five other affiliated brands.

Under the terms of the agreement, Kirin will purchase shares in SMB from SMC at a purchase price of Php 8.841 per share, implying a total acquisition price at Php 58.9 billion.

Kirin will launch a tender offer to purchase additional shares from all other existing San Miguel Brewery Inc. shareholders at the same purchase price offered to SMC. The details of the tender offer will be announced by Kirin once determined.

Further to the agreement, SMC, Kirin, and SMB will undertake to negotiate exclusively for SMB's potential purchase of shares in SMC's overseas beer business. The exclusivity period is for six months following SMC's offer to sell the shares in its overseas beer business.

Ramon S. Ang, SMC president and chief operating officer said, "We are extremely pleased that we have reached an agreement with Kirin. Our alliance will create exciting opportunities on multiple fronts for our brewery business. We need a strong partner for our brewing business particularly as San Miguel begins to branch out into other industries, and I am confident that as a result of Kirin's direct buy-in, our beer products will see higher sales and even better efficiencies going forward."

"For our employees and customers, I see this as a great opportunity. Kirin's strengths in brewing technology and materials sourcing, combined with San Miguel's long tradition of product quality and strong brands are a winning combination."

The Kirin Group's long-term business vision is to be a leading company in Asia and Oceania, and Kirin has been promoting a strategy focusing on profitable operations in this region.

Kirin has been a strategic equity partner of SMC since 2002. Through Kirin's buy-in into SMB Inc., Kirin and SMC plan to reinforce their strategic relationship in the regional beer business, accelerating the creation of synergies between the two companies.

RBS was SMC's lead adviser together with Standard Chartered as co-adviser.

For inquiries, please contact:

Mary Jane Llanes / Jayson Brizuela / Jon Hernandez
San Miguel Corporation – Corporate Affairs Office
632-3162; 6323541



SAN MIGUEL CORPORATION

February 24, 2009

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:

We refer to your letter dated February 23, 2009 requesting for additional information on SMC's disclosure dated February 20, 2009 in connection with the signing of a Share Purchase Agreement (SPA) for the acquisition by Kirin Holdings Company, Limited ("Kirin") of 43.249% stake of SMC's unit, San Miguel Brewery Inc. (SMB).

We reply as follows:

1. Payment will be in cash and can be in one or two tranches.
2. SMC engaged RBS as lead adviser and Standard Chartered as co-adviser for the transaction.
3. The target closing is not later than end of May 2009.
4. The proceeds from the sale will be used to pay down debts and fund new acquisitions.
5. Other relevant information – The conditions precedent to the completion of the acquisition by Kirin of SMC's 43.249% stake in SMB, include, among others, the completion of the tender offer by Kirin; the purchase by SMB of SMC's interest in Iconic Beverages, Inc., the wholly owned subsidiary of SMC where the domestic beer brands and other intellectual property rights related to beer will be transferred by SMC and the transfer of the parcels of land used in the brewery operations to SMB through the purchase by SMB of SMC's interest in Brewery Properties Inc.

On the request for a copy of the agreement, we regret that we cannot provide the same in view of the confidentiality agreement between the parties.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer