



SAN MIGUEL CORPORATION

July 10, 2009

Philippine Stock Exchange

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

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

Gentlemen:

We refer to your Letter-Advice, dated July 9, 2009, requesting disclosure of additional information relating to the purchase by the Company, thru its wholly-owned subsidiary, Vega Telecom, Inc. ("VTI"), of 579,111,669 shares of Liberty Telecoms Holdings, Inc. ("LTHI").

We reply as follows.

1. The aforementioned shares of LTHI (the "Sale Shares") were purchased and acquired by VTI from thirty seven (37) stockholders of LTHI identified in the schedule attached hereto. The documents of conveyance covering the Sale Shares were executed and delivered on July 8, 2009, the date the Sale Shares were crossed at the Philippine Stock Exchange thru a special block sale.
2. The Company sourced the payment of the purchase price for the Sale Shares from internally-generated funds and the consideration due to the disposing stockholders of LTHI was paid upon completion of the block sale.
3. The disposing stockholders of LTHI do not have any material relationship with the Company and VTI. Messrs. Ramon S. Ang and Carmelo L. Santiago, President and Chief Operating Officer and Independent Director of the Company, respectively, have been previously elected as Chairman of the Board and Independent Director of LTHI. The major stockholders, directors or officers of the Company do not have any interest in LTHI.
4. The Company is still discussing with Qatar Telecom QSC ("QTel") the business plan that shall be jointly pursued and implemented by the parties through the operation of LTHI. An appropriate disclosure shall be made relating to this particular matter at the proper time.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer

**SCHEDULE OF DISPOSING STOCKHOLDERS OF
LIBERTY TELECOMS HOLDINGS, INC.**

1	Ajar Holdings, Inc
2	San Diego Point Estates, Inc
3	RAAJ Holdings, Inc
4	Viswa Ventures, Inc.
5	Summit Securities, Inc.
6	Jose Luis L. Moreno
7	Jnana Projects, Inc.
8	Silcx Assets, Inc.
9	Mary Rose L. Moreno
10	JRLT Holdings, Inc.
11	Mary De Leon Rufino
12	Ma. Georgina Perez,
13	Raymond M. Moreno
14	Edward S. Mijares
15	Marginville Development Corp.
16	Phases Realtors Inc
17	Cristodel Philippines
18	Veronica Roxas
19	Globalinks Securities & Stocks, Inc.
20	Alexander Corpuz
21	Felipe P. Cruz III
22	Ana Maria M. Tiaoqui
23	Teresa P. Cruz
24	Raymond John L. Moreno
25	Arja Holdings, Inc.
26	Rufina M. Moreno
27	Larrgo Securities Co., Inc.
28	Edgardo Quiogue
29	Joru-JHI Corp.
30	JRLT-JHI Corp.
31	Threc San Isidro-SIAI Assets, Inc.
32	Two Arja-AHI Corp.
33	Two Cassandra-CCI Conglomerates, Inc.
34	Two San Isidro-SIAI Assets, Inc.
35	Cristina Bernasconi
36	Carlos Rufino
37	Marilex Realty Development