



SAN MIGUEL CORPORATION

July 21, 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:

Please be informed that the Company, through its wholly owned subsidiary, Vega Telecom, Inc., signed today a subscription agreement with Liberty Telecoms Holdings, Inc. (LTHI) for 587,951,737 preferred shares. The preferred shares will be issued from the increase in capital stock of LTHI after such increase has been approved by the Securities and Exchange Commission.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer