



SAN MIGUEL CORPORATION

January 29, 2010

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:

Further to our disclosure of December 18, 2009 on San Miguel Brewery Inc.'s acquisition of SMC's overseas beer business, please be informed that the acquisition has been completed today.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer