



SAN MIGUEL CORPORATION

March 5, 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:

We refer to your letter dated March 5, 2010, with respect to the Notice to the Shareholders of San Miguel Corporation issued by Top Frontier Investment Holdings, Inc. ("Top Frontier") which was published in the March 5, 2010 of the Manila Bulletin (the "Notice").

We advise that the information contained in the Notice is concise and accurate with respect to the extent of: (i) the common shares of the Company registered in the name of Top Frontier and (ii) the common Class "B" shares of stock of Q-Tech Alliance Holdings, Inc. in the Company. The Notice is in consonance with the previous disclosure of the Company, dated January 6, 2010, relating to the tender offer that will be made by Top Frontier for common shares of the Company by way of compliance with the requirements of the Securities Regulations Code and the rules and regulations of the Securities and Exchange Commission and the Philippine Stock Exchange.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer