SAN MIGUEL CORPORATION

October 22, 2010

The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Re: **Investment in Top Frontier Investment Holdings, Inc. ("Top Frontier")**

Gentlemen:

Further to our previous disclosures relating the above-captioned subject, we advise that Top Frontier issued and delivered this afternoon, October 22, 2010, the stock certificates covering the investment by the Company in 2,598,040 million preferred shares of stock of Top Frontier. Such investment is reflected in the audited financial statements of the Company, as of December 31, 2009, submitted to the Exchange.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer