



SAN MIGUEL CORPORATION

September 8, 2011

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

Gentlemen:

By way of response to queries received by the Company, set forth below is the statement of Mr. Ramon S. Ang, President and Chief Operating Officer:

"The Company contemplates to list all its operating subsidiaries, inclusive of the new businesses. San Miguel Corporation shall remain listed, owing to its iconic status in the country."

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer