



SAN MIGUEL CORPORATION

October 20, 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:

We advise that the Company, through its wholly-owned subsidiary, San Miguel Equity Securities Inc. executed today, October 20, 2011, a Share Purchase Agreement with ISM Communications Corporation for the purchase of approximately 37.7% of Eastern Telecommunications Philippines, Inc. Such purchase was authorized by the Board of Directors of the Company during its meetings held on December 16, 2010 and September 22, 2011, respectively.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer