



SAN MIGUEL CORPORATION

December 26, 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 refer to your letter dated December 26, 2011, with respect to the news article appearing in *The Philippine Star* entitled "San Miguel still keen on IBC-13, RPM-9," which reported in part that:

San Miguel Corporation remains interested in IBC-13 and RPN-9 and will surely be among the bidders when these two television stations are put on the auction block. "

If these two stations will be bid out, we will join," said Ramon S. ANG, president of San Miguel.

...

And said San Miguel would participate in all public biddings for privatization that shall be conducted by the government.

We confirm that the statements of Mr. Ramon S. Ang, President and Chief Operating Officer of the Company relating to the Company's intention to participate in the sale of IBC-13 and RPN-9 in the event said television stations are bidden-out by the Government, in line with its public-private partnership program, are accurate.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer