



SAN MIGUEL CORPORATION

March 20, 2014

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 reply with respect to the news article entitled "San Miguel not selling Ginebra stake" posted in BusinessWorld Online on March 19, 2014. The article reported in part that:

"PHILIPPINE conglomerate San Miguel Corp. is not selling its controlling stake in liquor maker Ginebra San Miguel, Inc., the group's president stated, after shares in both firms surged amid market talk about a Ginebra sale.

'Not selling,' San Miguel President Ramon S. Ang told Reuters via a mobile phone text message on Wednesday when asked about the rumors of a Ginebra stake sale. . . .

. . . ."

We advise that the statements of Mr. Ramon S. Ang, President and Chief Operating Officer of the Company, confirming that the Company has no plans of disposing or selling its controlling interest in Ginebra San Miguel Inc., as reported in the aforementioned article, are concise and accurate.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer