



SAN MIGUEL CORPORATION

July 14, 2015

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:

In connection with the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held on July 14, 2015, we disclose that the Board of the Directors confirmed the acquisition by Vega Telecoms, Inc. ("Vega"), a wholly owned subsidiary of the Company, of Express Telecommunications, Inc. and the investment by Vega in High Frequency Telecommunications, Inc.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer