

June 24, 2010

Philippine Stock Exchange, Inc.
Disclosure Department
Listing and Disclosure Group
4th Floor, Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City

Attention: **Ms. Janet A. Encarnacion**
Head - Disclosure Department

Gentlemen:

This is in response to your request for San Miguel Pure Foods Company, Inc.'s (the "Company") computation on the adjusted price and adjusted issued and outstanding shares based on market data as of the end of trading period today, in connection with the Company's declaration of 18% stock dividends with a record date of June 30, 2010 and ex-date of June 25, 2010.

Please see the following:

$$\begin{aligned} \text{Adjusted Closing Price} &= \frac{\text{Previous Closing Price}}{1 + \text{Rate of Stock Dividend (SD)}} \\ &= \frac{\text{Php}300.00}{1.18\%} \\ &= \text{Php}254.00 \\ \text{Adjusted Outstanding Shares} &= \text{Previous Outstanding Shares} \times (1 + \text{SD}) \\ &= 141,243,350 \times 1.18 \\ &= 166,667,153 \text{ shares} \end{aligned}$$

Very truly yours,


ALEXANDRA BENGSON-TRILLANA
Assistant Corporate Secretary