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Jonn Sturney (Contact Person)									Business Address: No. Street City/Town/Provin											+852-2971-8888 (Company Telephone Number)									
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www.ubs.com

Securities and Exchange Commission V. GRACIANO P. FEI.IZMENIO, JR Market Regulation Department 6<sup>th</sup> Floor, SEC Building Greenhills EDSA, Mandaluyong City

5 March 2008

Follow-on Offering of Pepsi-Cola Products Philippines, Inc.: Notice of Exercise of Over Allotment

Dear Sirs:

This is with reference to your approval letter dated September 19 2007.

UBS AG, as the Stabilization Agent, has purchased 90,966,000 shares of Pepsi-Cola Products Philippines, Inc. at the average price of Php 3.0024 per share during the stabilization period.

UBS AG, the sole international underwriter and bookrunner of the Pepsi-Cola Products Philippines, Inc. Offering, exercised the over allotment option on 26 February 2008 for 80,386,302 shares at the price of Php 3.50 per share.

Please feel free to contact us should you have any questions.

Yours sincerely,

UBS AG

John Sturmey Managing Director

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Steve Lam Director



UBS Investment Bank is a business group of UBS AG