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Securities and Exchange Commission
V. GRACIANO P. FELIZMENIO, JR
Market Regulation Department
6th 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 Sturme
Managing Director



Steve Lam
Director

