



SAN MIGUEL BREWERY INC.

A subsidiary of San Miguel Corporation

January 30, 2009

Philippine Stock Exchange

Disclosure Department

Listing and Disclosure Group

4th Floor, Philippine Stock Exchange Center

Exchange Road, Ortigas Center

Pasig City

Attention: **Atty. Pete M. Malabanan**
Head - Disclosure Department

Gentlemen:

Please be informed that at the meeting of the Board of Directors of the Company held today, the Board approved the issuance of peso and/or dollar bonds of up to P38.8 Billion. The amount raised will be used for the acquisition of the domestic beer brands and land from San Miguel Corporation.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer