



SAN MIGUEL BREWERY
(A Subsidiary of San Miguel Corporation)

March 3, 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:

We reply to your request for clarification of the news article entitled "San Miguel gives unofficial guide for bonds," published in the March 3, 2009 issue of the BusinessWorld. The article reported in part, that:

"SAN MIGUEL Brewery, the flagship firm of Philippine conglomerate San Miguel group, gave an indicative yield of 250 to 325 bas points over secondary market rates for comparable government bonds for its domestic bond offer, market sources said at the weekend..."

The unofficial pricing guidance in the BusinessWorld article was relayed by the Underwriters to qualified institutional buyers at an investor presentation by the Company as part of the bookbuilding process undertaken after the registration statement was filed. During this period, no offer to buy the securities has been made.

The final price will be determined once the Company secures SEC approval.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer