



SAN MIGUEL BREWERY
(A Subsidiary of San Miguel Corporation)

March 5, 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 "SanMig bonds swarmed," published in the March 5, 2009 issue of the Manila Standard Today. The article reported in part, that:

"SAN MIGUEL Brewery, Inc., the beer unit of food and beverage giant San Miguel Corp., may cancel plans to sell bonds in dollars after demand for its local currency notes exceeded the amount offered. Orders for peso bonds topped the brewer's target of P38.8 billion, according to two people with knowledge of the deal, who asked not to be identified because the sale hasn't been completed. Should the sale be fully subscribed in pesos, the Company won't need to borrow in dollars, San Miguel Brewery president Ramon Ang said in a text message response to queries from Bloomberg News today, without being more specific..."

We confirm that should the Company be able to raise the entire amount of P38.8 billion for the proposed acquisitions in the peso market, the Company will no longer access the dollar market.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer