



## **SAN MIGUEL BREWERY INC.**

**A subsidiary of San Miguel Corporation**

January 30, 2009

**Philippine Stock Exchange**  
Disclosure Department  
Listing and Disclosure Group  
4thFloor, Philippine Stock Exchange Center  
Exchange Road, Ortigas Center  
Pasig City

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

Gentlemen:

Enclosed is a copy of our press statement entitled "San Miguel Brewery Full-Year Results," which we will release to the press today.

Very truly yours,

  
**FERDINAND K. CONSTANTINO**  
Corporate Information Officer



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January 30, 2009

## San Miguel Brewery Inc. Full-Year Results

San Miguel Brewery Inc. (SMB), San Miguel Corporation's brewing unit, today reported full year audited 2008 net sales revenues of P48.8 billion, 11% higher than 2007's sales of P44.1 billion. The results were largely attributable to a 4% growth in sales volumes. SMB Inc.'s sales volumes for 2008 reached 174.5 million cases.

Operating income rose 27% to P15.6 billion from P12.3 billion the prior year. Net income after tax grew 25.3% to P10.04 billion from last year's P8.02 billion, resulting from a combination of operating leverage and a tighter focus on cost control, with good progress on efficiency and volume generating programs.

Brand expansion initiatives, tactical consumer and trade promotions enabled the company to further strengthen its market position. As a result of these efforts, San Mig Light, Red Horse and Gold Eagle all grew in terms of volumes, alongside robust volumes from flagship San Miguel Pale Pilsen which launched its biggest Oktoberfest yet in 2008. The annual beer fest was transformed into the country's longest-running *fiesta* with nationwide events lined up during the Oktoberfest's four-month run.

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*For inquiries, please contact:*

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NEWS RELEASE