



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:

We reply to your request for clarification of the news article entitled "SMC to float biggest bond ever," published in the January 30, 2009 issue of the Philippine Daily Inquirer. The article reported in part, that:

"SAN MIGUEL BREWERY, THE FLAG-ship subsidiary of San Miguel Corp., is planning a P40-billion debut in the local bond market—possible the single biggest corporate issue in the Philippines... Ang told the INQUIRER that the debt issuance would have a tenor of "10 years and up."

We confirm that SMB is planning to issue bonds to finance the acquisitions of the domestic beer brands and land from San Miguel Corporation.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer