



SAN MIGUEL BREWERY INC.

A subsidiary of San Miguel Corporation

February 7, 2012

Philippine Stock Exchange, Inc.

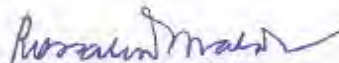
Philippine Stock Exchange Plaza
Ayala Triangle
Ayala Avenue, Makati City

Attention: **Ms. Janet A. Encarnacion**
Head – Disclosure Department

Gentlemen:

Please see attached SEC Form 17-C on the results of the consent solicitation for the Php 38.8 Billion Bonds and execution of the Supplemental Agreement.

Very truly yours,


ROSABEL T. BALAN
Corporate Secretary

COVER SHEET

C S 2 0 0 7 1 1 8 2 8

S. E. C. Registration Number

S A N M I G U E L

B R E W E R Y

I N C .

(Company's Full Name)

N o . 4 0 S a n M i g u e l

A v e n u e , M a n d a l u y o n g

C i t y

(Business Address: No. Street City/Town/Province)

ROSABEL T. BALAN

Contact Person

632-3000

Company Telephone Number

Month

Day

17-C

FORM TYPE

Month

Day
Annual Meeting

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Dept. Requiring this Doc.

Amended Articles Number/Section

Amended Articles Number/Section

Total No. of Stockholders

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

LCU

Document I. D.

Document I. D.

Cashier

Cashier

S T A M P S

Remarks = pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17(b)(3) THEREUNDER**

1. **February 7, 2012**
Date of Report (Date of earliest event reported)
2. SEC Identification No. **CS-200711828**
3. BIR Tax Identification No. **006-807-251**
4. **SAN MIGUEL BREWERY INC.**
Exact name of registrant as specified in its charter
5. **Philippines**
(Province, country or other jurisdiction of Incorporation)
6. (SEC Use Only)
Industry Classification Code
6. **No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila** **1550**
(Address of principal office) (Postal Code)
7. **(632) 632-3000**
(Registrant's telephone number, including area code)
8. **N/A**
(Former name or former address, if change since last report)
The Registrant has not changed its address since its last report to this Honorable Commission.
9. Securities registered pursuant to Sections 8 and 12 of SRC
Title of each Class

Common Shares	15,410,478,960 (as of December 31, 2011)
Peso-denominated fixed-rate bonds	P38.8 billion

10. Indicate the item numbers reported herein:

Item 9. Other Items:

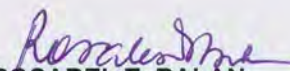
Pursuant to the Consent Solicitation Statement dated December 26, 2011, the Bank of the Philippine Islands - Asset Management and Trust Group ("Trustee"), the trustee to the Company's P38.8 billion fixed rate bonds ("Bonds"), has certified that record bondholders representing or accounting for 76.92% of the aggregate principal amount of the Bonds have consented to the replacement of the financial covenant to maintain a minimum Current Ratio (Current Assets/Current Liabilities) of 1:1 under the Trust Agreement dated March 16, 2009 ("Trust Agreement"), with a minimum Interest Coverage Ratio (EBITDA/Interest Expense) of 4.75:1. Accordingly, the Company and the Trustee executed today the Supplemental Agreement amending the Trust Agreement. The appropriate consent payments to the consenting bondholders will be made within 3 business days of the execution of the Supplemental Agreement and such Supplemental Agreement shall take effect upon payment thereof in accordance with the Consent Solicitation Statement.

Attached is the press release of the Company on the consent solicitation results and execution of the Supplemental Agreement.

Pursuant to the requirements of the Securities Regulation Code, the registrant duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SAN MIGUEL BREWERY INC.

By:


ROSABEL T. BALAN
Corporate Secretary

February 7, 2012



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PRESS RELEASE

SAN MIGUEL BREWERY BARES CONSENT SOLICITATION RESULTS

San Miguel Brewery Inc. (SMB), the brewery unit of San Miguel Corporation, confirmed that the trustee to its P38.8 billion bonds (Bonds), Bank of the Philippine Islands-Asset Management and Trust Group (Trustee), has certified that record bondholders representing or accounting for 76.92% of the aggregate principal amount of the Bonds have consented to the replacement of the minimum Current Ratio (Current Assets/Current Liabilities) of 1:1 in the terms and conditions of the Bonds, with a minimum Interest Coverage Ratio (EBITDA/Interest Expense) of 4.75:1.

With bondholders approving the replacement, SMB and the Trustee executed today the Supplemental Agreement amending the Trust Agreement for the Bonds.

The consent fees will be paid to the consenting bondholders within 3 business days from the execution of the Supplemental Agreement and such agreement will take effect upon payment of said fees in accordance with the Consent Solicitation Statement issued by SMB in December 2011.

SMB believes that the minimum Interest Coverage Ratio is a more appropriate measure in monitoring the financial health of the Company as it gives an indication of whether SMB has sufficient margin in operating profit to cover increases in the cost of debt.

It is believed to be a stronger measure of protecting the interest of lenders, as it provides an early sign of the Company's ability to manage liabilities.

For media inquiries, please call:

Mary Jane Llanes / Jayson B. Brizuela / Jon Hernandez
SMC Media Affairs Group
632-3162 / 632-3541