

OFFICIAL STATEMENT
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San Miguel Brewery Lists 2012, 2014 and 2019 Fixed Rate Bonds on PDEX

November 17, 2009 Tuesday - San Miguel Brewery Inc, (SMB) a subsidiary of the San Miguel Corporation, listed its PhP 38.8 B Fixed Rate Bonds with the trading and regulatory arm of the PDS Group of Companies, the Philippine Dealing and Exchange Corp. (PDEX).

The listing ceremony was held at the lobby of the Enterprise Center at Ayala Avenue, which has been home to the offices of the PDS Group since the beginning of 2005. This listing marks the largest corporate listing in PDEX since it opened the listing program for public issuers in early 2008.

The move of SMB to list its Fixed Rate Bonds in the PDEX market starting today will enable investors, retail and institutional alike, to enjoy the benefits of price transparency in the PDEX market, as well as the liquidity of the bonds, supported by the issue's Broker Specialists and Market Makers from the dealing community.

The event was graced by top officials from the key regulator in the debt securities market - Chairperson Fe B. Barin and Commissioner Juanita E. Cueto from the Securities and Exchange Commission. The issuer was represented by top SMB officers, led by its President Roberto Huang, and other key officers of SMB and its parent company San Miguel Corporation.

The SMB Fixed Rate Bonds were issued in three series on April 2009, maturing on 2012, 2014 and 2019 respectively, totaling PhP 38.8 Billion. Market Makers for the bonds are The Hongkong and Shanghai Banking Corporation (HSBC) and Rizal Commercial Banking Corporation (RCBC), who are also the issue's Broker Specialists, together with Multinational Investment Bancorporation.

Representatives from these institutions joined the ceremony to witness the ceremonial ringing of the bell, marking the opening of trading for the newest and largest listed issue on PDEX.

PDS Group President and Chief Executive Officer Vicente B. Castillo said that: “We applaud San Miguel as it joins the pioneers in our issuer community, who have taken the strides to bring the benefits of an organized market to our community. This listing is historic for our capital market. We witnessed the unprecedented reception of the primary market to this bond issue and believe this listing demonstrates that our local issuers are becoming more secure in the secondary market infrastructure for their debt securities. We entice corporate issuers to bring their wares to the public market not only as a viable venue for satisfying their requirements, but also to broaden the array of investment outlets for our public investors. This listing ceremony marks the largest corporate listing to date in PDEX, bringing the volume of listed corporate debt securities to a total of PHP 87.3B. We are pleased to see our issuer programs mature at a steady pace and look forward to playing our role in spurring further growth and opportunities to the community at large.”

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Securities and Exchange Commission Chair Fe Barin and SMB president Roberto N. Huang leads the ringing of the ceremonial bell at the PDEX. In this photo (from left): SMC treasury head Sergio Edeza, SMB chief finance officer Mae Amador, SEC Commissioner Jenny Cueto, PDS Group president and CEO Vicente B. Castillo, PDEX president and COO Cesar B. Crisol, SMB executive vice president Keisuke Nishimura, SMC CFO Ferdinand K. Constantino and SMB deputy CFO Motoyasu Ishihara.



Looking on are (from left): SMB deputy CFO Motoyasu Ishihara, PDEX president and COO Cesar B. Crisol, SMC treasury head Sergio Edeza, SMC CFO Ferdinand K. Constantino, SMB president Roberto N. Huang, PDS Group president and CEO Vicente B. Castillo, SMB executive vice president Keisuke Nishimura and HSBC president and CEO Mark Watkinson