



SAN MIGUEL CORPORATION

April 25, 2008

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:

Enclosed is a copy of our press statement entitled "SMB sets IPO price at P8.00," which we will release to the press today.

Very truly yours,


FRANCIS H. JARDELEZA
Corporate Secretary



MEDIA AFFAIRS

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REF :

SMB sets IPO price at P8.00

San Miguel Brewery Inc., announced today the pricing of its Initial Public Offering of a total of 770,524,000 shares of common stock at Php 8.00 per share.

539,367,000 shares have been sold to the International market and 231,157,000 are to be sold to the Domestic market through the Domestic Offering which is due to start on April 28 and end on May 6, 2008 in the Philippines. Listing date is set for May 12, 2008. The International book was oversubscribed. The selling shareholders have granted the underwriters the right to purchase up to 115,578,000 additional shares to cover over-allotments, if any.

Citigroup Global Markets Limited and ATR KimEng Capital Partners, Inc. acted as Joint Bookrunners and Joint Lead Managers. DBS Bank Ltd acted as Co-Lead Manager. ATR KimEng Capital Partners, Inc. and BDO Capital & Investment Corporation will act as Joint Domestic Lead Underwriters.

-30-

For inquiries please contact:

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