



SAN MIGUEL CORPORATION

July 4, 2008

Philippine Stock Exchange, Inc.

Disclosure Department
4th Floor, Philippine Stock Exchange Center
PSE Center, Exchange Road
Ortigas Center, Pasig City

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

Gentlemen:

We refer to the news article entitled "San Miguel 5-mo profit up by 200% to P17B" published in the July 4, 2008 issue of the Philippine Daily Inquirer. The article reported in part that:

"SAN MIGUEL CORP., SOUTHEAST ASIA's largest food and beverage firm, has posted a net income of P17 billion in the first five months, up by about 200 percent from P5 billion-to P6billion a year ago..."

The Company confirms that it posted an estimated net income of P17 Billion in the first five months of 2008, up by about 200% from the net income for a similar period a year ago.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer