



SAN MIGUEL CORPORATION

July 24, 2008

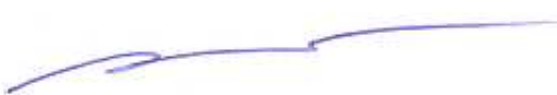
Philippine Stock Exchange
Disclosure Department
Listing and Disclosure Group
4th Floor, Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City

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

Gentlemen:

Enclosed is a copy of our press statement entitled "SMC Stockholders approve corporate restructuring," which we will release to the press today.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer



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July 24, 2008

SMC Stockholders approve corporate restructuring

San Miguel Corporation today got stockholders' approval to implement a corporate restructuring program that would allow the Company's major subsidiaries to pursue a public listing; secondary offering, and strategic partnerships following the successful public offering of SMC's domestic Beer operations.

"This will enable each of our operating businesses to focus more fully on optimizing the underlying potential of each business which investors could more easily appreciate," SMC chairman and CEO Eduardo M. Cojuangco, Jr. said in a report to the stockholders.

San Miguel is now laying the groundwork for the listing of its packaging division and a secondary offering for its food division. In any of these undertakings, San Miguel would retain controlling interest of at least 51%.

The first five months of 2008 saw San Miguel's net income growing over 200% to P17 billion from over P5 billion from the same period last year.

San Miguel also ended 2007 with fairly strong results. Revenue was 10% higher from 2006 to P155 billion while earnings from continuing operations stood at P8.21 billion, slightly higher than 2006.

"We achieved these results not only facing a headwind of cost inflation but while still fundamentally reshaping our company," Cojuangco explained.

Despite a difficult operating environment of high fuel prices and raw material costs, Cojuangco said the company was able to cover the cost pressure through cost savings.

"We used our scale to drive business efficiency that's why we are confident that San Miguel's portfolio of well-known, quality food and beverage brands will stand it in good stead during this economic slowdown." -30-

For inquiries, please contact:

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