



SAN MIGUEL CORPORATION

December 22, 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:

Pursuant to the Company's restructuring program, please be informed that the Company has formed two new wholly owned subsidiaries, Brewery Properties, Inc. and Iconic Beverages, Inc. for its land holdings in the beer business and beer brands respectively.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer