



SAN MIGUEL CORPORATION

March 26, 2009

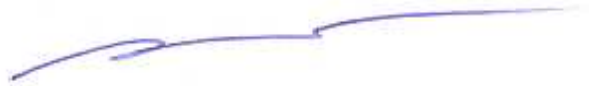
Philippine Stock Exchange
Disclosure Department
Listing and Disclosure Group
4th Floor, Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City

Attention: **Mr. Noel B. del Castillo**
OIC - Disclosure Department

Gentlemen:

Enclosed is a copy of our press statement entitled "San Miguel Posts Strong Revenue, Income Growth For 2008," which we will release to the press today.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer



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SAN MIGUEL POSTS STRONG REVENUE, INCOME GROWTH FOR 2008

Despite external factors that had most food and beverage businesses reeling from slower-than-anticipated growth in consumer demand, San Miguel Corporation today announced its full-year consolidated sales revenue of P168.0 billion, 14% higher than 2007 levels of 148.0 billion.

The Company's consolidated operating income amounted to P14.8 billion, 26% higher than prior year. Other Income totaled P6.66 billion reflecting mainly the gain on San Miguel Brewery's IPO.

Given this, profit from continuing operations amounted to P14.7 billion, significantly higher than the prior year. Combined with a gain on discontinued operations, consolidated net income of P19.3 billion was also substantially higher than last year.

Without the non-recurring gains on sale of investments and properties, the Company's net income stood at P7.22 billion, still 4% higher than the comparable figure in 2007.

In a year characterized by difficult market conditions, San Miguel's domestic beer operations maintained its strong performance. San Miguel Brewery, Inc. sales volume for the year grew 4%, while sales revenue rose 11% to P48.8 billion. SMC's international brewing operations posted a turnaround from its last year's loss with steady gains particularly in Indonesia, North China, Thailand, Hong Kong, and beer exports

San Miguel's liquor and spirits subsidiary, Ginebra San Miguel, posted a 9% growth volumes, while the Group's packaging business sustained

its recovery on the back of robust demand for glass and plastic containers.

Higher commodity prices weighed down the Company's food business and while volumes contracted in some business segments, revenues were nevertheless strong in the poultry, feeds, flour, and value-added meats segments. While the Food Group adjusted prices to cover rising input costs, we were able to pass only some increased costs to the marketplace. Total revenues reached P73.2 billion, 15% above 2007 figures, as the food business moved quickly to implement new systems and processes to increase efficiencies and capabilities.

Stepped-up raw material substitution programs and product innovation all helped keep the food sector afloat, as did the strength of San Miguel Pure Foods' portfolio of brands and value-added products.

Said SMC President and Chief Operating Officer Ramon S. Ang, "It's been a significant year in the continuing strategic evolution of San Miguel Corporation with our company entering the power, energy and telecommunications sectors.

"In a year when commodity costs were a challenge, our performance results are particularly encouraging, coming as they do from a combination of operating leverage and a tighter reining in on costs across all our businesses. Our core businesses continue to benefit from the strategic and operational improvements to the company which we believe have brought greater focus to each sector as they were increasingly managed as separate businesses with new avenues to growth via the equity markets or strategic investors."

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