COVER SHEET

P W - 2 7 7

S. E. C. Registration Number

SAN

MIGUEL

CORPORATION

(Company's Full Name)

No. 40 San Miguel Ave.

Mandaluyong City

(Business Address: No. Street City/Town/Province)

Contact Person

(632) 632-3000

Company Telephone Number

Certificate of Compliance with the Manual on Corp. Governance

1 2	3 1			
Month	Day	FORM TYPE	Month	Day
				Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

- - - - - - - - - - - - - - - - - -

STAMPS

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Remarks = pls. Use black ink for scanning purposes

SEC HRAD
JAN 3 0 2008
CENTRAL RECEIVING AND RECORDS DIVISION
By:

CERTIFICATE

I, **Francis H. Jardeleza**, of legal age and with office address at 40 San Miguel Avenue, Mandaluyong City, after being sworn to in accordance with law, depose and state that:

1. I am the incumbent Compliance Officer of **San Miguel Corporation** (the "Company"), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines, with office address at 40 San Miguel Avenue, Mandaluyong City;

2. In 2007, the Company substantially adopted all the provisions of the Manual on Corporate Governance as prescribed by SEC Memorandum Circular No. 2, Series of 2002 (the "Manual"), save for the Company's undertaking under Section 4.2 of the Manual in respect of certain of its directors who were not able to attend a seminar on corporate before assuming such position as disclosed in the Company's letter dated January 11, 2008. The said directors are scheduled to attend the corporate governance seminar to be conducted by the U.P. Law Center on March 5, 2008; and

3. I am issuing this Certificate in compliance with the requirement of the Securities and Exchange Commission on the annual reporting of the Company's compliance with the Manual.

IN WITNESS WHEREOF, I have signed this Certificate this JAN 2 9 2008 th day of January, 2008.

FRANCIS H. JARDELEZA
Compliance Officer

Countersigned by:

RAMON S. ANG
Vice Chairman, President and Chief Operating Officer

SUBSCRIBED AND SWORN to before me this JAN 2 9 2008 th day of January 2008, the following having exhibited to me their respective Community Tax Certificates as follows:

	Comm. Tax Cert. No.	Date/Place Issued
Ramon S. Ang	05863140	1/29/07; Mandaluyong City
Francis H. Jardeleza	20064626	1/16/07; Quezon City

Doc. No. 512
Page No. 104
Book No. VI
Series of 2008.

PEDRO CLINTON L. LAUDENCIA, JR.
Commission No. 0279
Notary Public for Mandaluyong City
Until Dec. 31, 2008
SMC, 40 San Miguel Ave., Mandaluyong City
Roll No. 34615
PTR No. 0103512 ; 01/24/08 ; Mandaluyong City
IBP No. 730370 ; 01/02/08 ; Q[illegible]