



SAN MIGUEL CORPORATION

July 24, 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:

Please be informed that at the Annual Stockholders' Meeting of San Miguel Corporation (the "Corporation") held today, July 24, 2008, at the Valle Verde Country Club, Inc. Capt. Henry P. Javier Street, Oranbo, Pasig City, the following directors were duly elected:

Eduardo M. Cojuangco, Jr.
Ramon S. Ang
Estelito P. Mendoza
Iñigo Zobel
Winston Garcia
Menardo R. Jimenez
Leo S. Alvez
Egmidio de Silva Jose
Pacifico M. Fajardo
Silvestre H. Bello III
Kazuhiro Tsukahara
Koichi Matsuzawa
Hirotake Kobayashi
Hector L. Hofileña
Carmelo L. Santiago

At the Organizational Board Meeting, the following by-law officers were duly elected:

Eduardo M. Cojuangco, Jr	-	Chairman & Chief Executive Officer
Ramon S. Ang	-	Vice –Chairman, President & Chief Operating Officer
Ferdinand K. Constantino	-	Senior Vice President & Chief Finance Officer- Treasurer
Francis H. Jardeleza	-	Senior Vice President- Gen. Counsel & Corp. Secretary
Lorenzo G. Timbol	-	Asst. Corporate Secretary
Rosabel Socorro T. Balan	-	Asst. Corporate Secretary

The following Committee members were also elected:

Executive Committee

Eduardo M. Cojuangco - Chairman
Ramon S. Ang
Estelito P. Mendoza
Leo S. Alvez
Menardo R. Jimenez
Iñigo Zobel
Kazuhiro Tsukahara

Audit Committee

Carmelo L. Santiago – Chairman
Estelito P. Mendoza
Iñigo Zobel
Pacífico M. Fajardo
Kazuhiro Tsukahara
Hector L. Hofileña

Executive Compensation

Menardo R. Jimenez – Chairman
Estelito P. Mendoza
Iñigo Zobel
Egmidio de Silva Jose
Kazuhiro Tsukahara
Carmelo L. Santiago

Nominations Committee

Estelito P. Mendoza – Chairman
Ramon S. Ang
Iñigo Zobel
Leo S. Alvez
Winston F. Garcia
Silvestre H. Bello III

David S. Santos – Ex Oficio Member

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer