



SAN MIGUEL CORPORATION

December 8, 2008

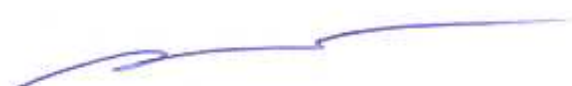
Philippine Stock Exchange
Disclosure Department
Listing and Disclosure Group
4th Floor, Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City

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

Gentlemen:

Please be informed that at today's meeting of the Board of Directors, the Board authorized the Company to enter into an option agreement with Ashmore Group for the purchase of up to a 50.1% stake of Ashmore's interest in Petron Corporation.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer