SAN MIGUEL CORPORATION

July 23, 2009

Philippine Stock Exchange, Inc.
Disclosure Department
4th Floor, Philippine Stock Exchange Center
PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention: **Ms. Janet A. Encarnacion**
Head – Disclosure Department

Gentlemen:

Please be informed that at the Organizational Board Meeting of the Board held on July 23, 2009, at the Valle Verde Country Club, Inc. Capt. Henry P. Javier Street, Oranbo, Pasig City, 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
Menardo R. Jimenez
Iñigo Zobel
Hector L. Hofileña

Audit Committee

Carmelo L. Santiago – Chairman
Estelito P. Mendoza
Iñigo Zobel
Pacifico M. Fajardo
Hector L. Hofileña

Executive Compensation

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

Nominations Committee

Estelito P. Mendoza – Chairman
Ramon S. Ang
Iñigo Zobel
Leo S. Alvez
Winston F. Garcia
Jesusa Victoria Hernandez-Bautista
David S. Santos – Ex Oficio Member

At the same meeting, the following directors tendered their resignations which the Board has accepted:

1. Keisuke Nishimura
2. Koichi Matsuzawa
3. Hirotake Kobayashi

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer