



ALASKA MILK CORPORATION

January 15, 2008

Philippine Stock Exchange, Inc.  
4<sup>th</sup> Floor, Philippine Stock Exchange Center  
Exchange Road, Ortigas Center  
Pasig City

Attention: Atty. Pete Malabanan  
Head, Disclosure Department

Gentlemen:

Attached is the certification by the Company's Compliance Officer on the Company's compliance with SEC Memorandum Circular No. 2 and the Company's Manual on Corporate Governance.

We trust that you will find the attached Certificate satisfactory to your requirement.

Very truly yours,

SANTIAGO A. POLIDO  
Vice President for Corporate Affairs

C E R T I F I C A T E

I, Santiago A. Polido, of legal age and with office address at 6<sup>th</sup> Flr. Corinthian Plaza Bldg., 121 Paseo de Roxas, Makati City, after being sworn to in accordance with law, depose and state that:

1. I am the incumbent Compliance Officer of Alaska Milk Corporation (the "Company"), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines, with office address at 6<sup>th</sup> Flr. Corinthian Plaza Bldg., 121 Paseo de Roxas, Makati City;
2. The Company substantially adopted the provisions of the Manual on Corporate Governance (Model Corporation), as prescribed by SEC Memorandum Circular No. 2, Series of 2002;
3. The Company has not deviated from, and substantially complied with, the provisions of the said Manual;
4. 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 of Corporate Governance.

IN WITNESS WHEREOF, I have signed this Certificate this \_\_\_\_ day of January, 2008 at Makati City, Philippines.

  
SANTIAGO A. POLIDO  
Compliance Officer

Countersigned by:


  
W. STEVEN UYTENGSU, JR.  
President & Chief Executive Officer

SUBSCRIBED AND SWORN TO before me this JAN 14 2008 day of January, 2008, at Makati City, Philippines, affiant exhibiting to me Community Tax Certificate No. 17668584, issued on January 29, 2007, at Makati City.

WITNESS my hand and notarial seal on the date and place above written.

NOTARY PUBLIC

Doc. No. 370 ;  
Page No. 78 ;  
Book No. 781 ;  
Series of 2008.

  
MARIA REGINA A. RUIZ  
Notary Public  
Until December 31, 2008  
112 121 Paseo de Roxas St., Legaspi Vill., Makati City  
Roll No. 44197/Appt. No. M-294 (2007-2008)  
PTR No. 0302168/01-08-07/Makati City  
IBP No. 700968/01-05-07/Makati City