



SAN MIGUEL CORPORATION

January 6, 2010

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 today's meeting of the Board of Directors of San Miguel Corporation (the "Corporation"), the Board declared a cash dividend of P0.35 per share for common shareholders payable on February 15, 2010 to all stockholders of record as of January 22, 2010. The stock and transfer books of the Corporation will be closed from January 23, 2010 to January 29, 2010.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer



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

Gentlemen:

Please be informed that at today's meeting of the Board of Directors of San Miguel Corporation (the "Corporation"), the Board declared a cash dividend for preferred shareholders, as follows:

FIRST QUARTER

Rate	-	P1.50 per share, per quarter *
Record Date	-	January 22, 2010
Payment Date	-	February 15, 2010

* For preferred shareholders of record as of Issue Date of October 5, 2009

For preferred shareholders of record after Issue Date, dividend rate will be adjusted proportionately.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer