



SAN MIGUEL CORPORATION

July 27, 2010

The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati 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 cash dividends for common stockholders as follows:

- a) regular cash dividend rate of P0.35 per share, and
- b) special cash dividend rate of P5.00 per share.

The cash dividends are both payable on August 25, 2010 to all stockholders of record as of August 10, 2010. The stock and transfer books of the Corporation will be closed from August 11, 2010 to August 15, 2010.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer

