



SAN MIGUEL CORPORATION

March 14, 2011

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:

In connection with today's Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation"), we make the following disclosures:

1. Declaration of Cash Dividends for Common Shares

The Board declared cash dividends for common shares at ₱0.35 per share.

The cash dividends for common shares are payable on April 11, 2011 to all common stockholders of record as of March 28, 2011. The stock and transfer books of the Corporation will be closed from March 29 to April 4, 2011.

2. 2011 Annual Stockholders Meeting

The Board likewise approved the schedule of the Corporation's annual stockholders meeting for 2011 as follows:

June 7, 2011	Stockholders' Meeting
May 10, 2011	Record Date
May 11 to 17, 2011	Closing of Books
May 24, 2011	Deadline for submission of proxies
May 31, 2011	Validation of proxies

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer