



SAN MIGUEL CORPORATION

May 12, 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 disclosure:

Declaration of Cash Dividends for Series "1" Preferred Shares

The Board declared cash dividends for preferred shares at ₱1.50 per share.

The cash dividends for Series "1" preferred shares are payable on June 14, 2011 to all stockholders of record of Series "1" preferred shares as of May 26, 2011. The stock and transfer books of the Corporation will be closed from May 27 to June 2, 2011.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer