



SAN MIGUEL CORPORATION

December 15, 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

Re: **Declaration of Cash Dividends for
Series "1" Preferred Shares**

Gentlemen:

In connection with today's Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation"), we disclose that the Board declared cash dividends for Series "1" preferred shares as follows:

Dividend rate: ₱1.50 per share
Payment date: January 20, 2012
Record date: December 29, 2011
Closing of the books: January 16, 2012 to January 19, 2012

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer 