SAN MIGUEL CORPORATION

June 14, 2012

**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 Preferred Shares**

Gentlemen:

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

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

The cash dividends for the preferred shares are payable on July 23, 2012 to all stockholders of record of the preferred shares as of June 29, 2012. The stock and transfer books of the Corporation will be closed from July 2 to July 6, 2012.

Very truly yours,

**FERDINAND K. CONSTANTINO**
Corporate Information Officer