SAN MIGUEL CORPORATION

October 11, 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

Gentlemen:

We advise that at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, October 11, 2012, the Board of Directors declared cash dividends on the common shares of the Corporation at a dividend rate of ₱0.35 per share, payable on November 9, 2012 to the stockholders of record of the common shares of the Corporation as of October 26, 2012. The books of the Corporation will be closed from October 29 to November 2, 2012.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer