



SAN MIGUEL CORPORATION

January 20, 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**
Common 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 common shares as follows:

Dividend rate: ₱0.35 per share
Payment date: February 20, 2012
Record date: February 6, 2012
Closing of the books: February 7, 2012 to February 10, 2012

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer