



SAN MIGUEL CORPORATION

April 18, 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 the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, April 18, 2012, we advise that the Board declared cash dividends for common shares at ₱0.35 per share.

The cash dividends for common shares are payable on May 28, 2012 to all common stockholders of record as of May 4, 2012. The stock and transfer books of the Corporation will be closed from May 5 to 11, 2012.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer