



**SAN MIGUEL CORPORATION**

July 24, 2012

**The Philippine Stock Exchange, Inc.**  
Disclosure Department  
3<sup>rd</sup> 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:

We advise that, at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, July 24, 2012, the Board of Directors declared cash dividends for common shares at ₱0.35 per share.

The cash dividends for the common shares are payable on September 3, 2012 to all stockholders of record of the common shares as of August 10, 2012. The stock and transfer books of the Corporation will be closed from August 13 to August 17, 2012.

Very truly yours,

  
**FERDINAND K. CONSTANTINO**  
Corporate Information Officer