



SAN MIGUEL CORPORATION

March 28, 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:

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

1. Declaration of Cash Dividends for Preferred Shares

The Board declared cash dividends for Series "1" preferred shares at ₱1.50 per share.

The cash dividends for preferred shares are payable on May 11, 2012 to all preferred stockholders of record as of April 17, 2012. The stock and transfer books of the Corporation will be closed from April 18 to 25, 2012.

2. 2012 Annual Stockholders Meeting

The Board likewise approved the schedule of the Corporation's annual stockholders meeting for 2012 as follows:

June 14, 2012	Stockholders' Meeting
May 14, 2012	Record Date
May 15 to 18, 2012	Closing of Books
May 30, 2012	Deadline for submission of proxies
June 6, 2012	Validation of proxies

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer