



CIRCULAR

The Philippine Stock Exchange, Inc.

☒	Disclosures	☐	Stockholders' Meeting	Others:	☐
☒	Dividend Notice	☐	SEC / Gov't Issuance		☐
☐	Stock Rights Notice	☐	Transfer Agent's Notice		☐

To : **THE INVESTING PUBLIC AND TRADING PARTICIPANTS**

Company : **SAN MIGUEL CORPORATION**

Date : **January 17, 2013**

San Miguel Corporation ("SMC") submitted to the Exchange the attached disclosure dated January 17, 2013 pertaining to the approval by its Board of Directors of the declaration of cash dividends on the Company's Series "2" Preferred Shares.

Please take note of the following details:

CASH DIVIDEND (Preferred Subseries "2-A"):

Cash - **₱1.40625 per share**
Ex-Date - **March 15, 2013**
Record Date - **March 20, 2013**
Payment Date - **April 4, 2013**

CASH DIVIDEND (Preferred Subseries "2-B"):

Cash - **₱1.4296875 per share**
Ex-Date - **March 15, 2013**
Record Date - **March 20, 2013**
Payment Date - **April 4, 2013**

CASH DIVIDEND (Preferred Subseries "2-C"):

Cash - **₱1.50 per share**
Ex-Date - **March 15, 2013**
Record Date - **March 20, 2013**
Payment Date - **April 4, 2013**

For the information and guidance of the investing public.

(Original Signed)
JANET A. ENCARNACION
Head, Disclosure Department

Noted by:

(Original Signed)
MARSHA M. RESURRECCION
Head, Issuer Regulation Division

Controllership & Treasury	Market Operations Division	Issuer Regulation Division	Information Technology Division	Capital Markets Dev't Division	OGC / COO
Tel. No. 688-7561/688-7508	Tel. No. 688-7541	Tel. No. 688-7510	Tel. No. 688-7480	Tel. No. 688-7534	Tel. No. 688-7411



SAN MIGUEL CORPORATION

January 17, 2013

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, January 17, 2013, the Board of Directors of the Corporation approved to declare dividends on the Series "2" Preferred Shares, as follows:

<u>Subseries</u>	<u>Dividend Amount per share</u>
Subseries "2-A"	₱1.40625
Subseries "2-B"	₱1.4296875
Subseries "2-C"	₱1.50

The foregoing cash dividends are payable on April 4, 2013 to the stockholders of record of the Series "2" Preferred Shares of the Corporation as of March 20, 2013. The books of the Corporation will be closed from March 21, 2013 to March 27, 2013.

The Board of Directors of the Corporation also approved to authorize Management to refinance its existing financial obligations under such terms and conditions which are favourable and advantageous to the Company.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer