



SAN MIGUEL CORPORATION

May 10, 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, May 10, 2013, the Board of Directors approved the declaration of cash 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 July 3, 2013 to the stockholders of record of the Series "2" Preferred Shares of the Corporation as of June 18, 2013. The books of the Corporation will be closed from June 19, 2013 to June 25, 2013. This is the third dividend declaration for the said Series "2" Preferred Shares.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer