



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