



SAN MIGUEL CORPORATION

December 13, 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:

We advise that at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, December 13, 2012, the Board of Directors approved the following matters:

1. Declaration of Cash Dividends on the common shares

The Board of Directors of the Company approved the declaration of cash dividends on the common shares of the Company amounting to Thirty Five Centavos (₱0.35) per share, to the stockholders of record of the common shares of the Company as of January 4, 2013 payable on January 30, 2013. The stock and transfer book of the Company shall be closed from January 7 to 11, 2013.

2. Investments

The Board of Directors of the Company approved the investment by the Company, through its designated subsidiaries in the relevant operating companies which in turn, holds the controlling and operational rights in the (a) Skyway Project, (b) South Luzon Arterial Road (Star) Tollways Project, and (c) the Nonoc Nickel Mining Project.

The Company shall make the appropriate disclosures upon completion of the foregoing transactions.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer