



SAN MIGUEL CORPORATION

April 10, 2014

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 the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held on April 10, 2014, we disclose that the Board declared cash dividends for Common Shares at P0.35 per share. The cash dividends are payable on May 16, 2014 to all common stockholders of record as of April 29, 2014. The stock and transfer books of the Corporation will be closed from April 30, to May 7, 2014.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer