



SAN MIGUEL CORPORATION

December 10, 2015

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 December 10, 2015, we disclose that the Board declared cash dividends for Common Shares at P0.35 per share. The cash dividends are payable on February 2, 2016 to all common stockholders of record as of January 8, 2016. The stock and transfer books of the Corporation will be closed from January 11 to January 15, 2016.

The dividends shall be paid out of the unrestricted retained earnings of the Company distributable as dividends as of September 30, 2015.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer *mt*