



SAN MIGUEL CORPORATION

March 28, 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:

Attached are the materials for the Investors' Briefing of San Miguel Group.

Very truly yours,


MARY ROSE S. TAN
Assistant Corporate Secretary



**SAN MIGUEL
CORPORATION**

In Million Pesos	2011	2010	Change
Net Sales	89,591	80,418	11%
Income from Operations	6,142	5,906	4%



San Miguel Packaging Group



**SAN MIGUEL
CORPORATION**

In Million Pesos	2011	2010	Change
Net Sales	24,113	23,438	3%
Income from Operations	2,158	1,999	8%





**SAN MIGUEL
CORPORATION**

San Miguel Global Power

In Million Pesos	2011	2010	Change
Net Sales	71,445	66,137	8%
Income from Operations	16,720	16,178	3%
Net Generation ('000 MWH)	14,483	11,085	31%





Petron



**SAN MIGUEL
CORPORATION**

In Million Pesos	2011	2010	Change
Net Sales	273,956	229,094	20%
Income from Operations	14,834	12,511	19%
Net Income	8,469	7,894	7%



Infrastructure



**SAN MIGUEL
CORPORATION**



Boracay Airport

- Terminal fee increased to P200 last January
- Technical plans of runway extension for completion



TPLEX

- Tarlac-Gerona stretch expects to start operation by 4Q2012



MRT7

- Technical evaluation and other aspects of the project under review



**SAN MIGUEL
CORPORATION**

Financial Position

TOTAL ASSET	• P 890.5 billion
CASH BALANCE	• P 129.0 billion
INTEREST BEARING DEBT	• P 294.0 billion
CURRENT RATIO	• 1.61
DEBT TO EQUITY RATIO	• 1.98
INTEREST BEARING DEBT TO EQUITY RATIO	• 0.98
NET DEBT TO EBITDA	• 2.14



Thank you.

Visit our websites:

San Miguel Corporation

San Miguel Brewery Inc.

Ginebra San Miguel Inc.

San Miguel Pure Foods Inc.

Petron Corporation

www.sanmiguel.com.ph

www.sanmiguelbrewery.com.ph

www.ginebrasanmiguel.com

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