



SAN MIGUEL CORPORATION

August 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:

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

Investors' Briefing

2nd Quarter 2012 Results

food

beverage

packaging



power & energy

oil refining

infrastructure

mining

property

telecommunications

aviation

Increase in Authorized Capital Stock

- Total of P30 billion capital stock
 - 3,790 million common shares
 - 1,110 million Series “1” preferred shares
 - 1,100 million Series “2” preferred shares

Series “2” Preferred Shares Offering

- 1,067 million cumulative, non-voting, non-participating, non-convertible preferred shares
- Issue price of 75.00 or a total size of Php72B, subject to upsize of up to Php80.25B

Consolidated Financial Highlights

In billion pesos	2012	2011	Change
Net Sales	329.5	263.3	25%
Income from Operations	25.1	31.2	-20%
Net Income before minority interest	18.6	16.6	12%
Net Income attributable to equity holders of the parent company	14.1	10.8	31%
Recurring EBITDA	38.4	40.2	-5%

First Semester 2012

San Miguel Brewery Inc.



In million pesos	2012	2011	Change
Net Sales	36,884	35,593	4%
Income from Operations	10,828	10,244	6%
Volume (mil cases)	111.6	114.7	-3%
Domestic	91.8	95.0	-3%
International	19.8	19.7	0%

First Semester 2012

Ginebra San Miguel Inc.

In million pesos	2012	2011	Change
Net Sales	7,226	8,191	-12%
Income from Operations	(157)	(186)	16%
Volume (mil cases)	11.7	13.8	-15%

First Semester 2012

San Miguel Food Group

In million pesos	2012	2011	Change
Net Sales	45,350	42,310	7%
Income from Operations	1,862	2,998	-38%

First Semester 2012

San Miguel Packaging Group



In million pesos	2012	2011	Change
Net Sales	11,879	11,981	-1%
Income from Operations	1,124	1,070	5%

First Semester 2012

SMC Global Power

In million pesos	2012	2011	Change
Net Sales	39,492	35,562	11%
Income from Operations	8,833	7,550	17%
Net Generation (GWH)	8,081	7,227	12%

First Semester 2012

Petron Corporation

In million pesos	2012	2011	Change
Net Sales	193,299	134,897	43%
Income from Operations	4,399	10,991	-60%
Fuel ('000 barrels)	32,483	23,216	40%

First Semester 2012

Other Businesses

INFRASTRUCTURE

- Projects proceeding as scheduled
- Will generate revenues by 1Q2013

PHILIPPINE AIRLINES

- New B777-300ER aircraft delivered last June 2012

Financial Position

TOTAL ASSETS	• P 958.5 billion
CASH BALANCE	• P 109.7 billion
INTEREST-BEARING DEBT	• P 321.9 billion
CURRENT RATIO	• 1.48
DEBT-TO-EQUITY RATIO	• 1.95
INTEREST-BEARING-DEBT-TO- EQUITY RATIO	• 0.99
NET DEBT TO 12-MONTH ROLLING EBITDA	• 2.82

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

www.sanmiguelpurefoods.com

www.petron.com

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CORPORATION**

