



**SAN MIGUEL CORPORATION**

November 14, 2012

**The Philippine Stock Exchange, Inc.**  
Disclosure Department  
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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

*2012 September - ytd Results*

food

beverage

packaging



power & energy

oil refining

infrastructure

mining

property

telecommunications

aviation

## Listing of Series “2” Preferred Shares

- 1,067,000,000 Series “2” preferred shares
- Price: P75.00
- Date of listing of Series “2” preferred shares: September 28, 2012
- Date of redemption of Series “1” preferred shares: October 5, 2012

## San Miguel Pure Foods Company Offering

- To meet 10% minimum float requirement of PSE
- Secondary shares offering with size of 15% of outstanding shares
- Estimated size of P6.0 billion to P7.5 billion

# Consolidated Financial Highlights



| In billion pesos  | 2012  | 2011  | Change |
|---|-------|-------|--------|
| Net Sales   | 509.2 | 393.5 | 29%    |
| Income from Operations  | 37.8  | 41.5  | -9%    |
| Net Income before minority interest                             | 26.4  | 20.2  | 31%    |
| Net Income attributable to equity holders of the parent company | 19.2  | 11.9  | 61%    |
| Recurring EBITDA  | 55.4  | 56.7  | -2%    |

January – September 2012

# San Miguel Brewery Inc.



| In million pesos       | 2012   | 2011   | Change |
|------------------------|--------|--------|--------|
| Net Sales              | 53,849 | 52,084 | 3%     |
| Income from Operations | 15,439 | 14,654 | 5%     |
| Volume (mil cases)     | 164.0  | 165.8  | -1%    |
| Domestic               | 133.2  | 134.8  | -1%    |
| International          | 30.7   | 30.9   | -1%    |

## January – September 2012

# Ginebra San Miguel Inc.



| In million pesos       | 2012   | 2011   | Change |
|------------------------|--------|--------|--------|
| Net Sales              | 10,923 | 11,509 | -5%    |
| Income from Operations | (393)  | (532)  | 26%    |
| Volume (mil cases)     | 17.8   | 19.2   | -7%    |

January – September 2012

# San Miguel Food Group



## January – September 2012

| In million pesos       | 2012   | 2011   | Change |
|------------------------|--------|--------|--------|
| Net Sales              | 69,354 | 64,286 | 8%     |
| Income from Operations | 3,274  | 4,254  | -23%   |

  

| In million pesos       | Q1  | Q2    | Q3    |
|------------------------|-----|-------|-------|
| Income from Operations | 659 | 1,203 | 1,412 |

# San Miguel Packaging Group



| In million pesos       | 2012   | 2011   | Change |
|------------------------|--------|--------|--------|
| Net Sales              | 17,927 | 17,728 | 1%     |
| Income from Operations | 1,654  | 1,575  | 5%     |

January – September 2012



# SMC Global Power

| In million pesos       | 2012   | 2011   | Change |
|------------------------|--------|--------|--------|
| Net Sales              | 57,351 | 53,534 | 7%     |
| Income from Operations | 13,851 | 10,986 | 26%    |
| Net Generation (GWH)   | 11,654 | 10,729 | 9%     |

January – September 2012

# Petron Corporation



| In million pesos       | 2012    | 2011    | Change |
|------------------------|---------|---------|--------|
| Net Sales              | 307,341 | 201,929 | 52%    |
| Income from Operations | 6,540   | 13,435  | -51%   |
| Fuel ('000 barrels)    | 53,156  | 34,284  | 55%    |

January – September 2012

# Other Businesses

## PHILIPPINE AIRLINES

- Signing of aircraft deal with Airbus
- Manila-Toronto flights starting November 30

## INFRASTRUCTURE

- Extension of Boracay Airport's runway underway
- TPLEX construction progressing as planned

# Financial Position

|  |                     |
|--|---------------------|
| TOTAL ASSETS                           | • P 1,045.5 billion |
| CASH BALANCE                           | • P 185.7 billion   |
| INTEREST-BEARING DEBT                  | • P 314.8 billion   |
| CURRENT RATIO                          | • 1.77x             |
| DEBT-TO-EQUITY RATIO                   | • 1.57x             |
| INTEREST-BEARING-DEBT-TO- EQUITY RATIO | • 0.77x             |
| NET DEBT TO 12-MONTH ROLLING EBITDA    | • 2.66x*            |

\* Cash net of Preferred shares Series "1" payment in Oct. 5

# Thank you

## **Visit our websites:**

***San Miguel Corporation***

***[www.sanmiguel.com.ph](http://www.sanmiguel.com.ph)***

***San Miguel Brewery Inc.***

***[www.sanmiguelbrewery.com.ph](http://www.sanmiguelbrewery.com.ph)***

***Ginebra San Miguel Inc.***

***[www.ginebrasanmiguel.com](http://www.ginebrasanmiguel.com)***

***San Miguel Pure Foods Company Inc.***

***[www.sanmiguelpurefoods.com](http://www.sanmiguelpurefoods.com)***

***Petron Corporation***

***[www.petron.com](http://www.petron.com)***

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