



**SAN MIGUEL
CORPORATION**



Investors' Briefing

2007 Year-end and 2008

First Quarter

Financial Performance Results

15 May 2008



2007 Events Summary



DIVESTMENTS

- Coca-Cola Bottlers Inc.***
- Nutri Asia***
- National Foods Ltd***
- J. Boag and Son***

SPIN-OFF

- San Miguel Beer Domestic***

Consolidated Net Income



| <i>In Billion Pesos</i> | 2007 | 2006 (as restated) | Change |
|--|----------------|-----------------------|--------------|
| Net Sales | P 154.9 | P 140.6 | 10% |
| Inc. from Operations | P 12.0 | P 13.1 | - 8% |
| Profit from Continuing Operation | P 8.21 | P 8.17 | 0.4% |
| Profit after tax from Disc. Operation | P 0.15 | P 1.73 | - 91% |
| Net Income | P 8.63 | P 10.3 | - 16% |
| <i>EPS</i> | <i>P 2.74</i> | <i>P 3.28</i> | |

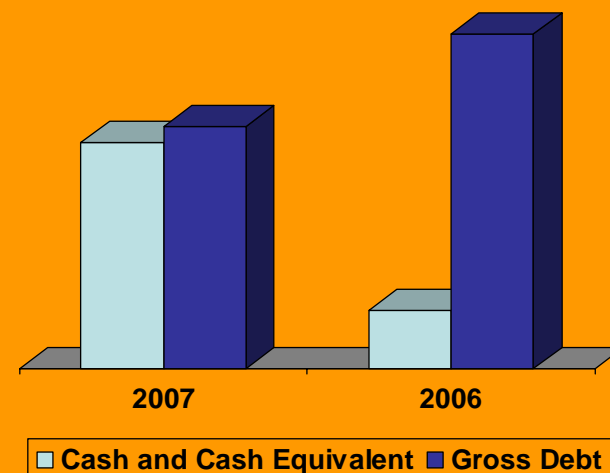
Note: National Foods and J. Boag & Son results deconsolidated

Balance Sheet



| <i>In Billion Pesos</i> | 2007 | 2006 as restated |
|---------------------------------------|----------------|---------------------|
| Cash and Cash Equivalents | P 93.3 | P 24.3 |
| Other Current Assets | P 99.5 | P 92.7 |
| Property, Plant & Eqpt. – net | P 64.4 | P 98.0 |
| Other Non-Current Assets | P 30.9 | P 132.8 |
| TOTAL ASSETS | P 288.1 | P 347.8 |
| Current Liabilities | P 74.2 | P 96.2 |
| Non-Current Liabilities | P 67.8 | P 100.5 |
| TOTAL LIABILITIES | P 142.0 | P 196.7 |
| Retained Earnings | P 86.9 | P 82.6 |
| Other Equity | P 47.8 | P 46.9 |
| TOTAL EQUITY | P 134.7 | P 129.5 |
| TOTAL EQUITY AFTER MINORITY | P 146.1 | P 151.1 |
| TOTAL LIABILITIES & EQUITY | P 288.1 | P 347.8 |

Gross Debt and Cash (Php Billion)



Ratios

| | |
|-------------------------------|---------------|
| Current Ratio | 2.60 vs. 1.22 |
| D/E Ratio | 0.97 vs. 1.30 |
| Interest Bearing D/E Ratio | 0.68 vs. 0.92 |



2008 First Quarter

Consolidated Net Income



| <i>In Billion Pesos</i> | 2008 | 2007 | Change |
|---|---------------|---------------|-------------|
| Net Sales | P 39.2 | P 35.3 | 11% |
| Inc. from Operations | P 3.85 | P 2.76 | 40% |
| Profit from Continuing Operation | P 5.52 | P 1.04 | 432% |
| Net Income | P 11.0 | P 2.39 | 362% |
| <i>EPS</i> | <i>P 3.50</i> | <i>P 0.76</i> | |

San Miguel Brewery



| <i>In Million Pesos</i> | 2008 | 2007 | Change |
|-----------------------------|-----------------|-----------------|------------|
| Net Sales | P 12,257 | P 10,841 | 13% |
| Inc. from Operations | P 3,708 | P 2,764 | 34% |
| Net Income | P 2,457 | P 1,799 | 37% |
| Volume ('000 cases) | 47,273 | 40,084 | 18% |

Beer International



| <i>In Million Dollar</i> | 2008 | 2007 | Change |
|-----------------------------|-----------|-----------|--------|
| Net Sales | \$ 63.1 | \$ 44.9 | 40% |
| Inc. from Operations | \$ (0.86) | \$ (4.47) | 81% |
| Volume (mil. cases) | 10.2 | 9.32 | 9% |

Note: Excludes J. Boag & Son results

Ginebra San Miguel



| <i>In Million Pesos</i> | 2008 | 2007 | Change |
|-----------------------------|----------------|----------------|------------|
| Net Sales | P 3,389 | P 2,977 | 14% |
| Inc. from Operations | P 201 | P 132 | 52% |
| Net Income | P 130 | P 67 | 93% |
| Volume ('000 cases) | 7,560 | 6,845 | 10% |

San Miguel Food Group



| <i>In Million Pesos</i> | 2008 | 2007 | Change |
|-----------------------------|-----------------|-----------------|-------------|
| Net Sales | P 16,610 | P 13,984 | 19% |
| Inc. from Operations | P 475 | P 538 | -12% |
| Volume growth | | | 5% |

San Miguel Food Group



Agro-Industrial Cluster

- ❑ Revenue up 15% to P11,061 Million
- ❑ Operating Income of P418 Million up 9%

Milling Cluster

- ❑ Revenue up 39% to P2,121 Million
- ❑ Operating loss of P74 Million

Value Added

- ❑ Revenue up 12% to P2,312 Million
- ❑ Operating Income up 8% to P82 Million

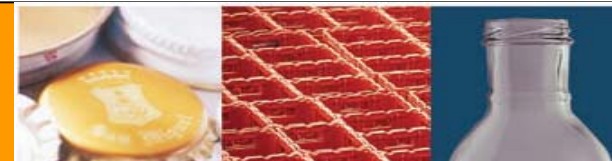
Dairy, Oils and Fats

- ❑ Revenue up 6% to P1,123 Million
- ❑ Operating loss of P52 Million

Emerging Businesses

- ❑ Revenue up 8% to P122 Million
- ❑ Operating Loss trimmed down to 10 Million up 14%

San Miguel Packaging Group



| <i>In Million Pesos</i> | 2008 | 2007 | Change |
|-----------------------------|----------------|----------------|------------|
| Net Sales | P 4,958 | P 4,605 | 8% |
| Inc. from Operations | P 347 | P 25 | ** |
| Volume growth | | | 16% |



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Our website: <http://www.sanmiguel.com.ph>