



SAN MIGUEL  
BREWERY INC.

A subsidiary of San Miguel Corporation



SAN MIGUEL  
CORPORATION



# *Investors' Briefing*

2008 Total Year Performance

26 March 2009

## Developments:

- o Option Agreement with Ashmore Group for purchase of 50.1% stake in Petron
- o MOU with Qatar Telecom QSC to partner and study the wireless broadband and mobile communications projects
- o Set-up of 2 new wholly owned subsidiaries – Brewery Properties Inc. and Iconic Beverages Inc. for Beer land assets and brands in the Philippines
- o MOU with Kirin to purchase 43.25% stake in San Miguel Brewery Inc.

# Consolidated Net Income

<i>In Billion Pesos</i>	2008	2007	Change
<b>Net Sales</b>	<b>P 168.0</b>	<b>P 148.0</b>	<b>14%</b>
<b>Inc. from Operations</b>	<b>P 14.8</b>	<b>P 11.7</b>	<b>26%</b>
<b>Profit from Continuing Operation</b>	<b>P 14.7</b>	<b>P 8.08</b>	<b>82%</b>
<b>Net Income</b>	<b>P 19.3</b>	<b>P 8.63</b>	<b>124%</b>
<i>EPS</i>	<i>P 6.13</i>	<i>P 2.74</i>	

# San Miguel Brewery Inc.

<i>In Million Pesos</i>	2008	2007	Change
<b>Net Sales</b>	<b>P 48,787</b>	<b>P 44,139</b>	<b>11%</b>
<b>Inc. from Operations</b>	<b>P 15,636</b>	<b>P 12,273</b>	<b>27%</b>
<b>Net Income</b>	<b>P 10,042</b>	<b>P 8,015</b>	<b>25%</b>
<b>Volume Growth</b>			<b>4%</b>

# Beer International

<i>In Million Dollar</i>	2008	2007	Change
<b>Net Sales</b>	\$ 282.9	\$ 228.9	24%
<b>Inc. from Operations</b>	\$ 1.97	\$ (4.35)	145%
<b>Volume Growth</b>			1%

# Beer International

Hong Kong

- o Domestic volumes posted 5% growth
- o Positive operating income, a step-up from last year's loss

South China

- o Economic downturn affected volumes
- o Expanding penetration and promotion outside core markets

North China

- o Volumes declined amid contraction of beer industry
- o Registered record operating profit

Indonesia

- o Domestic volume grew 18%
- o Operating Income lifted to record level

Vietnam

- o Volumes declined with widespread competitor buyouts and termination of sponsorships contract

Thailand

- o Volumes nearly doubled with increase in penetrated outlets
- o Overall profitability improved

# Ginebra San Miguel

<i>In Million Pesos</i>	2008	2007	Change
<b>Net Sales</b>	<b>P 15,428</b>	<b>P 13,111</b>	<b>18%</b>
<b>Inc. from Operations</b>	<b>P 431</b>	<b>P 643</b>	<b>-33%</b>
<b>Net Income</b>	<b>P (291)</b>	<b>P 394</b>	<b>- 174%</b>
<b>Volume Growth</b>			<b>9%</b>

# San Miguel Food Group

<i>In Million Pesos</i>	2008	2007	Change
<b>Net Sales</b>	<b>P 73,233</b>	<b>P 63,806</b>	<b>15%</b>
<b>Inc. from Operations</b>	<b>P 2,011</b>	<b>P 2,822</b>	<b>-29%</b>

# San Miguel Food Group

Agro Industrial Cluster

- o Poultry volume remained high throughout the year
- o Revenue grew 15% to P48,811 Million

Milling Cluster

- o Surge in wheat cost
- o Revenue grew 30% to P8,684 Million

Value Added

- o Growth sustained in all segments
- o Revenue grew 11% to P11,567 Million

Dairy, Oils and Fats

- o Adversely affected by rise in raw materials costs
- o Revenue declined 7% to P4,813 Million

# San Miguel Packaging Group

<i>In Million Pesos</i>	2008	2007	Change
<b>Net Sales</b>	<b>P 19,862</b>	<b>P 18,777</b>	<b>6%</b>
<b>Inc. from Operations</b>	<b>P 1,369</b>	<b>P 425</b>	<b>222%</b>



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THANK YOU

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