



SAN MIGUEL CORPORATION
YOUR WORLD MADE BETTER

INVESTORS' BRIEFING

2019 FIRST QUARTER RESULTS

May 09, 2019



SAN MIGUEL CORPORATION

FIRST QUARTER 2019

IN MILLION PESOS	1Q2019	1Q2018	CHANGE
<i>Net Sales</i>	250,924	234,347	7%
<i>Income from Operations</i>	31,106	32,687	-5%
<i>Net Income</i>	12,825	15,609	-18%
<i>EBITDA</i>	41,036	41,460	-1%





SAN MIGUEL FOOD AND BEVERAGE, INC.

FIRST QUARTER 2019

IN MILLION PESOS	1Q2019	1Q2018	CHANGE
<i>Net Sales</i>	75,655	66,087	14%
<i>Income from Operations</i>	10,810	10,920	-1%
<i>Net Income</i>	7,363	7,291	1%



SAN MIGUEL BREWERY INC.

FIRST QUARTER 2019

IN MILLION PESOS	1Q2019	1Q2018	CHANGE
<i>Net Sales</i>	34,832	29,814	17%
<i>Income from Operations</i>	9,556	8,313	15%
<i>Net Income</i>	6,747	5,672	19%



GINEBRA SAN MIGUEL INC.

FIRST QUARTER 2019

IN MILLION PESOS	1Q2019	1Q2018	CHANGE
<i>Net Sales</i>	8,265	6,449	28%
<i>Income from Operations</i>	986	444	122%
<i>Net Income</i>	616	255	141%



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SAN MIGUEL PURE FOODS

(a Division of San Miguel Food and Beverage, Inc.)

FIRST QUARTER 2019

IN MILLION PESOS	1Q2019	1Q2018	CHANGE
<i>Net Sales</i>	32,558	29,824	9%
<i>Income from Operations</i>	284	2,161	-87%
<i>Net Income</i>	11	1,361	-99%



SAN MIGUEL PURE FOODS

(a Division of San Miguel Food and Beverage, Inc.)

FIRST QUARTER 2019

Animal Nutrition & Health⁽¹⁾



Protein⁽²⁾



Flour Milling



Prepared & Packaged Food⁽³⁾



1 Feeds and vetmed

2 Poultry and fresh meats

3 Processed meats, dairy, spreads and biscuits business





SAN MIGUEL YAMAMURA
PACKAGING CORPORATION

SAN MIGUEL PACKAGING GROUP

FIRST QUARTER 2019

IN MILLION PESOS	1Q2019	1Q2018	CHANGE
<i>Net Sales</i>	8,840	8,557	3%
<i>Income from Operations</i>	828	794	4%



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SMC GLOBAL POWER HOLDINGS CORP.

FIRST QUARTER 2019

IN MILLION PESOS	1Q2019	1Q2018	CHANGE
<i>Net Sales</i>	34,676	24,661	41%
<i>Income from Operations</i>	9,841	7,991	23%
<i>Net Income</i>	3,579	1,347	166%



PETRON CORP.

FIRST QUARTER 2019

IN MILLION PESOS	1Q2019	1Q2018	CHANGE
<i>Net Sales</i>	<i>124,558</i>	<i>129,112</i>	<i>-4%</i>
<i>Income from Operations</i>	<i>4,865</i>	<i>8,796</i>	<i>-45%</i>
<i>Net Income</i>	<i>1,303</i>	<i>5,786</i>	<i>-77%</i>





SMC INFRASTRUCTURE

SMC INFRASTRUCTURE

FIRST QUARTER 2019

IN MILLION PESOS	1Q2019	1Q2018	CHANGE
<i>Net Sales</i>	6,359	5,888	8%
<i>Income from Operations</i>	3,130	3,114	1%

**SAN MIGUEL CORPORATION**

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SMC FINANCIAL POSITION

IN BILLION PESOS	As of March 2019	As of December 2018
<i>Total Assets</i>	1,722	1,677
<i>Cash</i>	253	243
<i>Interest-bearing Debt</i>	811	802
<i>Current Ratio</i>	1.31x	1.37x
<i>Total Liabilities to Equity Ratio</i>	2.32x	2.28x
<i>Interest-bearing Debt to Equity Ratio</i>	1.57x	1.57x
<i>Net-Debt-to-EBITDA</i>	3.09x	3.02x

THANK YOU.

VISIT OUR WEBSITES

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|------------------------------------|--|
| San Miguel Corporation | - www.sanmiguel.com.ph |
| San Miguel Brewery Inc. | - www.sanmiguelbrewery.com.ph |
| Ginebra San Miguel Inc. | - www.ginebrasanmiguel.com |
| San Miguel Food and Beverage, Inc. | - www.smfb.com.ph |
| Petron Corporation | - www.petron.com |
| SMC Global Power Holdings Corp. | - www.smcglobalpower.com.ph |

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