



**SAN MIGUEL
CORPORATION**
YOUR WORLD MADE BETTER

INVESTORS' BRIEFING

2018 FIRST SEMESTER RESULTS

August 09, 2018



SAN MIGUEL CORPORATION

FIRST SEMESTER 2018

IN MILLION PESOS	1H2018	1H2017	CHANGE
<i>Net Sales</i>	499,000	393,405	27%
<i>Income from Operations</i>	67,006	53,443	25%
<i>Net Income</i>	27,585	26,093	6%
<i>Recurring Net Income</i>	35,536	27,603	29%
<i>EBITDA</i>	83,504	70,789	18%



SAN MIGUEL FOOD AND BEVERAGE, INC.

FIRST SEMESTER 2018

IN MILLION PESOS	1H2018	1H2017*	CHANGE
<i>Net Sales</i>	<i>137,441</i>	<i>119,130</i>	<i>15%</i>
<i>Income from Operations</i>	<i>22,889</i>	<i>19,055</i>	<i>20%</i>
<i>Net Income</i>	<i>15,370</i>	<i>12,805</i>	<i>20%</i>

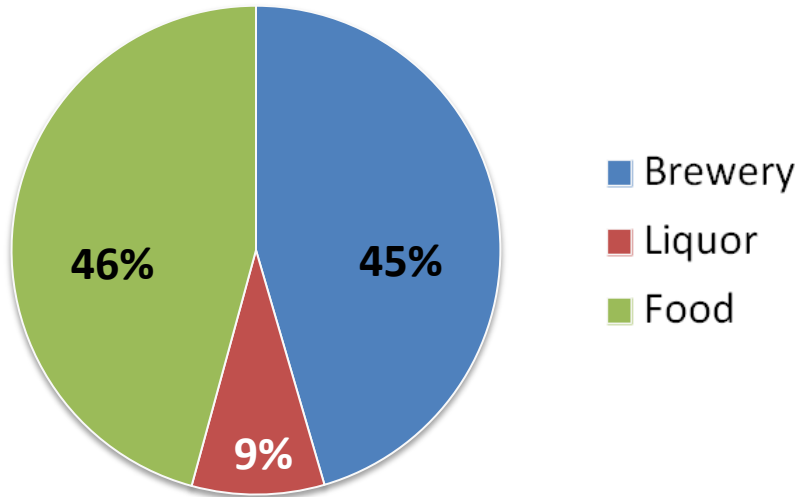
*Reflects consolidated financials on a comparative basis with last year



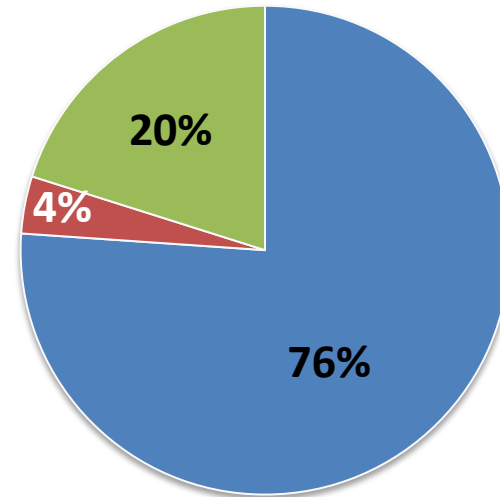
SAN MIGUEL FOOD AND BEVERAGE, INC.

FIRST SEMESTER 2018

Revenue



Operating Income



SAN MIGUEL BREWERY INC.

FIRST SEMESTER 2018

IN MILLION PESOS	1H2018	1H2017	CHANGE
<i>Net Sales</i>	<i>62,510</i>	<i>53,060</i>	<i>18%</i>
<i>Income from Operations</i>	<i>17,311</i>	<i>14,040</i>	<i>23%</i>
<i>Net Income</i>	<i>11,799</i>	<i>9,396</i>	<i>26%</i>



GINEBRA SAN MIGUEL INC.

FIRST SEMESTER 2018

IN MILLION PESOS	1H2018	1H2017	CHANGE
<i>Net Sales</i>	<i>12,046</i>	<i>10,124</i>	<i>19%</i>
<i>Income from Operations</i>	<i>862</i>	<i>551</i>	<i>57%</i>
<i>Net Income</i>	<i>506</i>	<i>265</i>	<i>91%</i>

SAN MIGUEL FOOD GROUP

FIRST SEMESTER 2018

IN MILLION PESOS	1H2018	1H2017	CHANGE
<i>Net Sales</i>	62,886	55,947	12%
<i>Income from Operations</i>	4,712	4,460	6%
<i>Net Income</i>	3,061	3,140	-2%

SAN MIGUEL FOOD GROUP

FIRST SEMESTER 2018

Agro - Industrial

IN MILLION PESOS

REVENUE

+13%

39,476

44,466

■ 1H2017 ■ 1H2018



SAN MIGUEL FOOD GROUP

FIRST SEMESTER 2018

Milling business

IN MILLION PESOS

REVENUE

+6%

4,649

4,951

■ 1H2017 ■ 1H2018

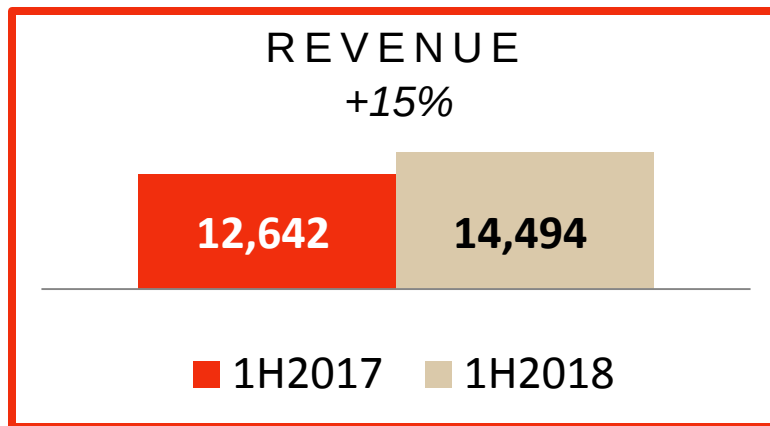


SAN MIGUEL FOOD GROUP

FIRST SEMESTER 2018

Branded Value-Added

IN MILLION PESOS





SAN MIGUEL YAMAMURA
PACKAGING CORPORATION

SAN MIGUEL PACKAGING GROUP

FIRST SEMESTER 2018

IN MILLION PESOS	1H2018	1H2017	CHANGE
<i>Net Sales</i>	<i>17,556</i>	<i>14,028</i>	<i>25%</i>
<i>Income from Operations</i>	<i>1,647</i>	<i>1,404</i>	<i>17%</i>



SAN MIGUEL
CORPORATION

SMC GLOBAL POWER HOLDINGS CORP.

FIRST SEMESTER 2018

IN MILLION PESOS	1H2018	1H2017	CHANGE
<i>Net Sales</i>	<i>57,430</i>	<i>40,697</i>	<i>41%</i>
<i>Income from Operations</i>	<i>17,043</i>	<i>13,315</i>	<i>28%</i>



PETRON CORP.

FIRST SEMESTER 2018

IN MILLION PESOS	1H2018	1H2017	CHANGE
<i>Net Sales</i>	273,498	206,958	32%
<i>Income from Operations</i>	15,562	14,555	7%
<i>Net Income</i>	9,502	8,214	16%
<i>Volume (in thousand barrels)</i>	54,378	52,850	3%



SMC INFRASTRUCTURE

FIRST SEMESTER 2018

IN MILLION PESOS	1H2018	1H2017	CHANGE
<i>Net Sales</i>	<i>12,145</i>	<i>10,895</i>	<i>11%</i>
<i>Income from Operations</i>	<i>6,223</i>	<i>5,245</i>	<i>19%</i>





SMC FINANCIAL POSITION

IN BILLION PESOS	As of June 2018	As of December 2017
<i>Total Assets</i>	<i>1,611</i>	<i>1,380</i>
<i>Cash</i>	<i>223</i>	<i>206</i>
<i>Interest–bearing Debt</i>	<i>754</i>	<i>549</i>
<i>Current Ratio</i>	<i>1.29x</i>	<i>1.40x</i>
<i>Total Liabilities to Equity Ratio</i>	<i>2.28x</i>	<i>1.93x</i>
<i>Interest-bearing Debt to Equity Ratio</i>	<i>1.54x</i>	<i>1.17x</i>
<i>Net-Debt-to-EBITDA</i>	<i>2.87x</i>	<i>1.83x</i>

THANK YOU.

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