



SAN MIGUEL CORPORATION

May 10, 2018

The Philippine Stock Exchange, Inc.
Disclosure Department
9th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Mr. Jose Valeriano B. Zuño III**
OIC-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**
YOUR WORLD MADE BETTER

INVESTORS' BRIEFING

2018 FIRST QUARTER RESULTS

May 10, 2018



**SAN MIGUEL
BREWERY INC.**



San Miguel
Pure Foods



SAN MIGUEL CORPORATION

FIRST QUARTER 2018

IN MILLION PESOS	1Q2018	1Q2017	CHANGE
<i>Net Sales</i>	234,347	195,762	20%
<i>Income from Operations</i>	32,687	27,513	19%
<i>Net Income</i>	15,609	13,828	13%
<i>Recurring Net Income</i>	19,364	14,832	31%
<i>EBITDA</i>	41,462	35,458	17%

SAN MIGUEL BREWERY INC.

FIRST QUARTER 2018

IN MILLION PESOS	1Q2018	1Q2017	CHANGE
<i>Net Sales</i>	<i>29,814</i>	<i>25,364</i>	<i>18%</i>
<i>Income from Operations</i>	<i>8,313</i>	<i>6,677</i>	<i>25%</i>
<i>Net Income</i>	<i>5,672</i>	<i>4,491</i>	<i>26%</i>



GINEBRA SAN MIGUEL INC.

FIRST QUARTER 2018

IN MILLION PESOS	1Q2018	1Q2017	CHANGE
<i>Net Sales</i>	6,359	5,136	24%
<i>Income from Operations</i>	478	303	58%
<i>Net Income</i>	255	129	97%

SAN MIGUEL FOOD AND BEVERAGE, INC.

FIRST QUARTER 2018

IN MILLION PESOS	1Q2018	1Q2017	CHANGE
<i>Net Sales</i>	<i>29,824</i>	<i>26,661</i>	<i>12%</i>
<i>Income from Operations</i>	<i>2,161</i>	<i>2,069</i>	<i>4%</i>
<i>Net Income</i>	<i>1,361</i>	<i>1,465</i>	<i>-7%</i>

SAN MIGUEL FOOD AND BEVERAGE, INC.

FIRST QUARTER 2018

Poultry & Fresh Meats and Feeds

IN MILLION PESOS

REVENUE

+12%

18,732

21,027

■ 1Q2017 ■ 1Q2018



SAN MIGUEL FOOD AND BEVERAGE, INC.

FIRST QUARTER 2018

Flour Milling

IN MILLION PESOS

REVENUE

-3%

2,450

2,370

■ 1Q2017 ■ 1Q2018

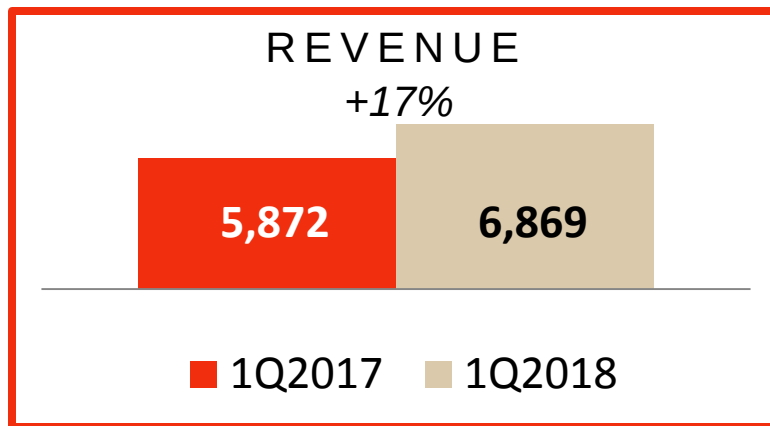


SAN MIGUEL FOOD AND BEVERAGE, INC.

FIRST QUARTER 2018

Branded Value-Added

IN MILLION PESOS



SAN MIGUEL FOOD AND BEVERAGE, INC.

FIRST QUARTER 2018

New product placements



SAN MIGUEL FOOD AND BEVERAGE, INC.

FIRST QUARTER 2018

‘Wet market dressing’



Pampanga Market



Pasig Market



Calamba Market

SAN MIGUEL FOOD AND BEVERAGE, INC.

FIRST QUARTER 2018

Expansion plans



SAN MIGUEL PACKAGING GROUP

FIRST QUARTER 2018

IN MILLION PESOS	1Q2018	1Q2017	CHANGE
<i>Net Sales</i>	8,557	6,839	25%
<i>Income from Operations</i>	794	632	26%

SMC GLOBAL POWER HOLDINGS CORP.

FIRST QUARTER 2018

IN MILLION PESOS	1Q2018	1Q2017	CHANGE
<i>Net Sales</i>	24,661	19,353	27%
<i>Income from Operations</i>	7,991	6,040	32%





PETRON CORP.

FIRST QUARTER 2018

IN MILLION PESOS	1Q2018	1Q2017	CHANGE
<i>Net Sales</i>	<i>129,112</i>	<i>106,412</i>	<i>21%</i>
<i>Income from Operations</i>	<i>8,796</i>	<i>8,858</i>	<i>-1%</i>
<i>Net Income</i>	<i>5,786</i>	<i>5,555</i>	<i>4%</i>
<i>Volume (in thousand barrels)</i>	<i>26,558</i>	<i>26,602</i>	<i>0%</i>





SMC INFRASTRUCTURE

SMC INFRASTRUCTURE

FIRST QUARTER 2018

IN MILLION PESOS	1Q2018	1Q2017	CHANGE
<i>Net Sales</i>	5,888	5,326	11%
<i>Income from Operations</i>	3,114	2,563	22%

SAN MIGUEL
CORPORATION

SMC FINANCIAL POSITION

IN BILLION PESOS	As of March 2018	As of December 2017
<i>Total Assets</i>	1,581	1,380
<i>Cash</i>	237	206
<i>Interest–bearing Debt</i>	721	549
<i>Current Ratio</i>	1.37x	1.40x
<i>Total Liabilities to Equity Ratio</i>	2.25x	1.93x
<i>Interest-bearing Debt to Equity Ratio</i>	1.48x	1.17x
<i>Net-Debt-to-EBITDA</i>	2.68x	1.83x

THANK YOU.

VISIT OUR WEBSITES

- | | |
|------------------------------------|--|
| 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.sanmiguelpurefoods.com |
| Petron Corporation | - www.petron.com |
| SMC Global Power Holdings Corp. | - www.smcglobalpower.com.ph |

CONTACT US

SMC Investor Relations	+632 632 3752
	+632 632 3422

