SAN MIGUEL CORPORATION

August 8, 2019

The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

Please see attached Briefing Materials for the San Miguel Group.

Very truly yours,

Mary Rose S. Tan
Assistant Corporate Secretary

SAN MIGUEL CORPORATION

YOUR WORLD MADE BETTER

INVESTORS' BRIEFING

2019 FIRST SEMESTER RESULTS

August 08, 2019

SAN MIGUEL CORPORATION

FIRST SEMESTER 2019

IN MILLION PESOS	1H2019	1H2018	CHANGE
Net Sales	*509,495*	*499,000*	*2%*
Income from Operations	*57,616*	*67,006*	*-14%*
Net Income	*26,152*	*27,585*	*-5%*
EBITDA	*79,876*	*83,504*	*-4%*

SAN MIGUEL FOOD AND BEVERAGE, INC.

FIRST SEMESTER 2019

IN MILLION PESOS	1H2019	1H2018	CHANGE
Net Sales	*151,107*	*137,608*	*10%*
Income from Operations	*21,568*	*22,889*	*-6%*
Net Income	*14,670*	*15,370*	*-5%*

SAN MIGUEL BREWERY INC.

FIRST SEMESTER 2019

IN MILLION PESOS	1H2019	1H2018	CHANGE
Net Sales	*70,283*	*62,510*	*12%*
Income from Operations	*18,933*	*17,311*	*9%*
Net Income	*13,258*	*11,799*	*12%*

GINEBRA SAN MIGUEL INC.

FIRST SEMESTER 2019

IN MILLION PESOS	1H2019	1H2018	CHANGE
Net Sales	*14,695*	*12,213*	*20%*
Income from Operations	*1,596*	*862*	*85%*
Net Income	*980*	*506*	*94%*

SAN MIGUEL PURE FOODS

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

FIRST SEMESTER 2019

IN MILLION PESOS	1H2019	1H2018	CHANGE
Net Sales	*66,131*	*62,886*	*5%*
Income from Operations	*1,063*	*4,712*	*-77%*
Net Income	*447*	*3,061*	*-85%*

SAN MIGUEL PURE FOODS

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

FIRST SEMESTER 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, and coffee businesses

SAN MIGUEL PACKAGING GROUP

FIRST SEMESTER 2019

IN MILLION PESOS	1H2019	1H2018	CHANGE
Net Sales	*17,835*	*17,556*	*2%*
Income from Operations	*1,697*	*1,647*	*3%*

SMC GLOBAL POWER

SMC GLOBAL POWER HOLDINGS CORP

FIRST SEMESTER 2019

IN MILLION PESOS	1H2019	1H2018	CHANGE
Net Sales	*72,511*	*57,430*	*26%*
Income from Operations	*18,384*	*17,043*	*8%*
Net Income	*7,263*	*1,872*	*288%*

PETRON CORPORATION
FIRST SEMESTER 2019

IN MILLION PESOS	1H2019	1H2018	CHANGE
Net Sales	*254,807*	*273,498*	*-7%*
Income from Operations	*9,787*	*15,562*	*-37%*
Net Income	*2,620*	*9,502*	*-72%*

SMC INFRASTRUCTURE

SMC INFRASTRUCTURE
FIRST SEMESTER 2019

IN MILLION PESOS	1H2019	1H2018	CHANGE
*Net Sales**	*12,315*	*12,145*	*1%*
*Income from Operations**	*6,030*	*6,223*	*-3%*

*Manila North Harbor Ports results deconsolidated effective April 26, 2019

SMC FINANCIAL POSITION

IN BILLION PESOS	As of June 2019	As of December 2018
Total Assets	*1,731*	*1,677*
Cash	*267*	*243*
Interest –bearing Debt	*798*	*802*
Current Ratio	*1.54x*	*1.37x*
Total Liabilities to Equity Ratio	*2.08x*	*2.28x*
Interest-bearing Debt to Equity Ratio	*1.42x*	*1.57x*
Net-Debt-to-EBITDA	*3.00x*	*3.02x*

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.smfb.com.ph*
Petron Corporation	- *www.petron.com*
SMC Global Power Holdings Corp.	- *www.smcglobalpower.com.ph*

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