



SAN MIGUEL CORPORATION

May 9, 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:

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

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%



SAN MIGUEL CORPORATION

YOUR WORLD MADE BETTER

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 CORPORATION

YOUR WORLD MADE BETTER

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%



SAN MIGUEL CORPORATION

YOUR WORLD MADE BETTER

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>



SAN MIGUEL CORPORATION

YOUR WORLD MADE BETTER



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**

YOUR WORLD MADE BETTER

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

- | | |
|------------------------------------|--|
| 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 |

CONTACT US

SMC Investor Relations +632 632 3752
 +632 632 3422



SAN MIGUEL CORPORATION
YOUR WORLD MADE BETTER