



SAN MIGUEL CORPORATION

April 10, 2017

The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**
OIC-Head, Disclosure Department

Gentlemen:

We are submitting herewith the Special Form for Financial Statements (GFFS) and (PHFS) of Publicly-Held and Investment Companies, respectively, of San Miguel Corporation.

Very truly yours,


MARY ROSE S. TAN
Assistant Corporate Secretary

COVER SHEET

P W - 2 7 7
S. E. C. Registration Number

S A N

M I G U E L

C O R P O R A T I O N
(Company's Full Name)

N O . 4 0 S A N M I G U E L A V E
M A N D A L U Y O N G C I T Y
M E T R O M A N I L A
P H I L I P P I N E S
(Business Address: No. Street City/Town/Province)

Atty. Mary Rose S. Tan
Contact Person

(632) 632-3000
Company Telephone Number

1 2
Month

3 1
Day

SEC FORM
G F F S
FORM TYPE

2nd Tuesday of June
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

REPUBLIC OF THE PHILIPPINES)
IN THE CITY OF MANDALUYONG)

SAN MIGUEL CORPORATION



I, Ferdinand K. Constantino, of the above-mentioned corporation, do solemnly swear that all matters set forth in the attached diskette copy of Special Form for Financial Statements of Publicly-held and Investment Companies was based on the basic and material data contained in the audited financial statements.

FERDINAND K. CONSTANTINO

Chief Finance Officer and Treasurer

SUBSCRIBED AND SWORN to before me this **APR 04 2017**

affiant exhibiting his Passport No. PO341304A issued on September 22, 2016 in Manila.

Doc. No. : 35
Page No. : 8
Book No. : II
Series of 2017


PAULA KATHERINA A. GAN
Commission No. 0308-17
Notary Public for Mandaluyong City
Until Dec. 31, 2018
SMC, 40 San Miguel Ave., Mandaluyong City
Roll No. 55988
PTR No. 3024239; 01-04-17; Mandaluyong City
IBP Lifetime Member No. 013353; 02-05-15; Q.C.
MCLE Compliance No. V-0015241; 03/08/16; Pasig City



Control No.: _____
Form Type: GFFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632-3000

FAX NO.: 632-3925

COMPANY TYPE: Manufacturing

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA		2016 (in P'000'000)	2015 (in P'000'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)		1,306,824	1,246,022
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)		479,427	422,611
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)		203,153	180,758
A.1.1.1 On hand			
A.1.1.2 In domestic banks/entities		203,153	180,758
A.1.1.3 In foreign banks/entities			
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)		114,525	100,727
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)		114,525	100,727
A.1.2.1.1 Due from customers (trade)		54,989	55,573
A.1.2.1.2 Due from related parties		16,640	14,544
A.1.2.1.3 Others, specify (A.1.2.1.3.1+A.1.2.1.3.2)		56,552	40,535
A.1.2.1.3.1 Non - trade		56,552	40,535
A.1.2.1.3.2			
A.1.2.1.4 Allowance for doubtful accounts (negative entry)		(13,656)	(9,925)
A.1.2.2 Due from foreign entities, specify			
A.1.2.2.1			
A.1.2.2.2			
A.1.2.2.3			
A.1.2.2.4 Allowance for doubtful accounts (negative entry)			
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)		83,241	64,148
A.1.3.1 Raw materials and supplies		24,667	20,431
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)			
A.1.3.3 Finished goods and in process		52,153	37,901
A.1.3.4 Merchandise/Goods in transit			
A.1.3.5 Unbilled Services (in case of service providers)			
A.1.3.6 Others, specify (A.1.3.6.1+A.1.3.6.2)		6,421	5,816
A.1.3.6.1 Containers at deposit value - net		1,908	1,482
A.1.3.6.2 Raw land inventory and real estate projects		4,513	4,334
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 +		241	538
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities		241	538
A.1.4.1.1 National Government			
A.1.4.1.2 Public Financial Institutions			
A.1.4.1.3 Public Non-Financial Institutions			
A.1.4.1.4 Private Financial Institutions		241	538
A.1.4.1.5 Private Non-Financial Institutions			
A.1.4.2 Held to Maturity Investments - issued by domestic entities		-	-
A.1.4.2.1 National Government			
A.1.4.2.2 Public Financial Institutions			
A.1.4.2.3 Public Non-Financial Institutions			
A.1.4.2.4 Private Financial Institutions			
A.1.4.2.5 Private Non-Financial Institutions			

NOTE:

This general form is applicable to companies engaged in Agriculture, Fishery, Forestry, Mining, and Quarrying, Manufacturing, Electricity, Gas and Water, Construction, Wholesale and Retail Trade, Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are

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TEL. NO.: 632-3000

FAX NO.: 632-3925

COMPANY TYPE: Manufacturing

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Table 1. Balance Sheet

FINANCIAL DATA	2016 (in P'000'000)	2015 (in P'000'000)
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)		
A.1.4.3.1 National Government		
A.1.4.3.2 Public Financial Institutions		
A.1.4.3.3 Public Non-Financial Institutions		
A.1.4.3.4 Private Financial Institutions		
A.1.4.3.5 Private Non-Financial Institutions		
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)	71	70
A.1.4.4.1 National Government		
A.1.4.4.2 Public Financial Institutions		
A.1.4.4.3 Public Non-Financial Institutions		
A.1.4.4.4 Private Financial Institutions	71	70
A.1.4.4.5 Private Non-Financial Institutions		
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1 + A.1.4.5.2 + A.1.4.5.3 + A.1.4.5.4)		
A.1.4.5.1 Financial Assets at fair value through profit or loss		
A.1.4.5.2 Held-to-maturity investments		
A.1.4.5.3 Loans and Receivables		
A.1.4.5.4 Available-for-sale financial assets		
A.1.4.6 Allowance for decline in market value (negative entry)		
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3)	78,196	76,370
A.1.5.1 Biological assets	3,122	3,319
A.1.5.2 Prepaid expenses and other current assets	74,890	73,051
A.1.5.3 Assets held for sale	184	-
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7 + A.2.8)	504,711	497,352
A.2.1 Land and land improvements	32,585	31,352
A.2.2 Buildings and improvements	47,042	50,453
A.2.3 Power plants	242,054	226,789
A.2.4 Refinery and plant equipment	145,069	49,785
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5 + A.2.5.6 + A.2.5.7)	240,249	341,619
A.2.5.1 Service stations and other equipment	16,172	16,230
A.2.5.2 Equipment, furnitures and fixtures	127,779	140,795
A.2.5.3 Leasehold improvements	2,958	2,187
A.2.5.4 Construction in progress	93,340	182,407
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4)		
A.2.6.1		
A.2.6.2		
A.2.6.3		
A.2.6.4		
A.2.7 Accumulated Depreciation (negative entry)	(190,920)	(190,032)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)	(11,368)	(12,614)
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3)	74,580	68,475
A.3.1 Equity in domestic subsidiaries/affiliates	32,512	26,929
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4)	42,068	41,546
A.3.3.1 Available-for-sale financial assets	42,068	41,546
A.3.3.2	-	-
A.3.3.3		
A.3.3.4		
A.4 Investment Property	7,295	4,746
A.5 Biological Assets	2,263	2,177
A.6 Intangible Assets (A.6.1 + A.6.2)	183,278	198,572
A.6.1 Major items, specify (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4)	62,354	86,569
A.6.1.1 Goodwill	58,113	58,603
A.6.1.2 Trademarks and brand names	678	676
A.6.1.3 Licenses	1,829	25,405
A.6.1.4 Mining rights	1,734	1,885
A.6.2 Others, specify (A.6.2.1 + A.6.2.2 + A.6.2.3 + A.6.2.4)	120,924	112,003
A.6.2.1 Airport concession rights	5,489	3,297
A.6.2.2 Toll road concession rights	100,959	95,913
A.6.2.3 Leasehold and land use rights	1,206	952
A.6.2.4 Power concession right	689	507
A.6.2.5 Port concession right	11,090	10,411
A.6.2.6 Water concession right	824	-
A.6.2.7 Computer software and licenses, and others	667	923
A.7 Assets Classified as Held for Sale		
A.8 Assets included in Disposal Groups Classified as Held for Sale		

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FAX NO.: 632-3925

COMPANY TYPE: Manufacturing

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Table 1. Balance Sheet

FINANCIAL DATA	2016 (in P'000'000)	2015 (in P'000'000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)		
A.9.1. From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3 + A.9.1.4)		
A.9.1.1		
A.9.1.2		
A.9.1.3		
A.9.1.4		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3 + A.9.2.4)		
A.9.2.1		
A.9.2.2		
A.9.2.3		
A.9.2.4		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	55,270	52,089
A.10.1 Deferred containers	7,141	7,014
A.10.2 Deferred Income Tax	20,267	16,441
A.10.3 Advance/Miscellaneous deposits	10,068	9,389
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4)	17,794	19,245
A.10.4.1 Noncurrent prepaid rent	2,211	2,228
A.10.4.2 Retirement assets	3,487	3,175
A.10.4.3 Noncurrent prepaid input tax	2,971	1,418
A.10.4.4 Idle assets	850	1,194
A.10.4.5 Deferred exploration and development cost	694	690
A.10.4.6 Deposits on land for future development	1,968	1,546
A.10.4.7 Advances to contractors and suppliers	2,947	3,939
A.10.4.8 Restricted cash	798	1,431
A.10.4.9 Catalyst	833	947
A.10.4.10 Others	1,035	2,677
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)		
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	870,043	861,145
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	379,608	319,719
B.1.1 Trade and Other Payables to Domestic Entities	325,371	261,021
B.1.1.1 Loans/Notes Payables	189,277	146,859
B.1.1.2 Trade Payables	58,790	46,692
B.1.1.3 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)	2,695	2,963
B.1.1.3.1 Amounts owed to related party	2,695	2,963
B.1.1.3.2		
B.1.1.3.3		
B.1.1.4 Others, specify (B.1.1.4.1 + B.1.1.4.2 + B.1.1.4.3)	74,609	64,507
B.1.1.4.1 Income and other taxes payable	16,967	13,907
B.1.1.4.2 Nontrade accounts payable	47,983	41,152
B.1.1.4.3 Others	9,659	9,448
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1 + B.1.2.2 + B.1.2.3 + B.1.2.4)		
B.1.2.1		
B.1.2.2		
B.1.2.3		
B.1.2.4		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions) (B.1.4.1 + B.1.4.2 + B.1.4.3)	18,867	19,148
B.1.4.1 Finance lease liabilities - current portion	16,392	16,567
B.1.4.2 Derivative liabilities	2,475	2,581
B.1.4.3		
B.1.4.4		
B.1.5 Liabilities for Current Tax		
B.1.6 Deferred Tax Liabilities		
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions)	35,370	39,550
B.1.7.1 Dividends declared and not paid at balance sheet date	3,992	1,996
B.1.7.2 Acceptances Payable		
B.1.7.3 Liabilities under Trust Receipts		
B.1.7.4 Portion of Long-term Debt Due within one year	31,378	37,554
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify: (B.1.7.6.1 + B.1.7.6.2 + B.1.7.6.3 + B.1.7.6.4)	-	-
B.1.7.6.1		
B.1.7.6.2		
B.1.7.6.3		
B.1.7.6.4		

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Table 1. Balance Sheet

FINANCIAL DATA	2016 (in P'000'000)	2015 (in P'000'000)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	297,222	330,823
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	297,222	330,823
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions	-	-
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)		
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale		
B.5 Other Liabilities (B.5.1 + B.5.2)	193,213	210,603
B.5.1 Deferred Income Tax	17,229	15,329
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)	175,984	195,274
B.5.2.1 Finance lease liabilities - net of current portion	153,848	162,713
B.5.2.2 Other noncurrent liabilities	22,136	32,561
B.5.2.3		
B.5.2.4		
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	436,781	384,877
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)		
C.1.1 Common shares		
C.1.2 Preferred Shares		
C.1.3 Others		
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)		
C.2.1 Common shares		
C.2.2 Preferred Shares		
C.2.3 Others		
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	26,612	26,604
C.3.1 Common shares	16,425	16,417
C.3.2 Preferred Shares	10,187	10,187
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	177,641	177,871
C.5 Minority Interest	156,839	146,740
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5)	(7,700)	(3,619)
C.6.1 Equity reserves	(7,700)	(3,619)
C.6.2		
C.6.3		
C.6.4		
C.6.5		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
C.8 Retained Earnings (C.8.1 + C.8.2)	192,890	176,782
C.8.1 Appropriated	56,906	48,927
C.8.2 Unappropriated	135,984	127,855
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	(109,501)	(139,501)
D. TOTAL LIABILITIES AND EQUITY (B + C)	1,306,824	1,246,022

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Table 2. Income Statement

FINANCIAL DATA	2016 (in P'000'000)	2015 (in P'000'000)	2014 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	678,478	664,215	777,215
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	685,314	672,243	772,243
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the	203	(120)	2,091
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	-	-	-
A.3.1 Rental Income from Land and Buildings			
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)			
A.3.3 Sale of Real Estate or other Property and Equipment			
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)			
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6 + A.3.5.7)	-	-	-
A.3.5.1			
A.3.5.2			
A.3.5.3			
A.3.5.4			
A.3.5.5			
A.3.5.6			
A.3.5.7			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	(7,039)	(7,908)	2,881
A.4.1 Interest Income	3,693	4,286	3,977
A.4.2 Dividend Income	1,075	25	542
A.4.3 Gain / (Loss) from selling of Assets, specify (A.4.3.1 + A.4.3.2 + A.4.3.3 + A.4.3.4 + A.4.3.5 + A.4.3.6 + A.4.3.7)	154	(79)	777
A.4.3.1 Gain on Sale of Investments and Property, Plant and Equipment	154	(79)	777
A.4.3.2			
A.4.3.3			
A.4.3.4			
A.4.4 Gain / (Loss) on Foreign Exchange (A.4.4.1 + A.4.4.2 + A.4.4.3 + A.4.4.4)	(11,961)	(12,140)	(2,415)
A.4.4.1 Foreign exchange gain - net	(11,961)	(12,140)	(2,415)
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	514,021	532,067	660,061
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	514,021	532,067	660,061
B.1.1 Direct Material Used	371,483	404,445	552,020
B.1.2 Direct Labor	7,567	7,079	6,275
B.1.3 Other Manufacturing Cost / Overhead	134,971	120,543	101,766
B.1.4 Goods in Process, Beginning			
B.1.5 Goods in Process, End (negative entry)			
B.2 Finished Goods, Beginning			
B.3 Finished Goods, End (negative entry)			
C. COST OF SALES (C.1 + C.2 + C.3)			
C.1 Purchases			
C.2 Merchandise Inventory, Beginning			
C.3 Merchandise Inventory, End (negative entry)			
D. COST OF SERVICES, SPECIFY (D.1 + D.2 + D.3 + D.4 + D.5 + D.6)			
D.1			
D.2			
D.3			
D.4			
D.5			
D.6			

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TEL. NO.: 632-3000 FAX NO.: 632-3925
COMPANY TYPE: Manufacturing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2016 (in P'000'000)	2015 (in P'000'000)	2014 (in P'000'000)
E. OTHER DIRECT COSTS, SPECIFY (E.1 + E.2 + E.3 + E.4 + E.5 + E.6)			
E.1			
E.2			
E.3			
E.4			
E.5			
E.6			
F. GROSS PROFIT (A - B - C - D - E)	164,457	132,148	117,154
G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)	72,179	54,018	47,850
G.1 Selling or Marketing Expenses	30,899	29,870	28,840
G.2 Administrative Expenses	40,740	29,757	27,068
G.3 General Expenses			
G.4 Other Expenses, specify (G.4.1 + G.4.2 + G.4.3 + G.4.4 + G.4.5 + G.4.6)	540	(5,609)	(8,058)
G.4.1 Other (income) charges - net	540	(5,609)	(8,058)
G.4.2			
G.4.3			
G.4.4			
G.4.5			
G.4.6			
H. FINANCE COSTS	34,803	32,518	29,708
I. NET INCOME (LOSS) BEFORE TAX (F - G - H)	57,475	45,612	39,596
J. INCOME TAX EXPENSE (negative entry)	(17,053)	(16,781)	(10,149)
K. INCOME AFTER TAX	40,422	28,831	29,447
L. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)	11,818	162	(869)
L.1 Gain from discontinued operations	11,818	162	(869)
L.2			
M. Profit or Loss Attributable to Minority Interest	(22,951)	(16,545)	(13,441)
N. Profit or Loss Attributable to Equity Holders of the Parent	29,289	12,448	15,137

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632-3000 FAX NO.: 632-3925

COMPANY TYPE: Manufacturing

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 3. Cash Flow Statements

FINANCIAL DATA	2016 (in P'000'000)	2015 (in P'000'000)	2014 (in P'000'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	70,240	45,937	38,862
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	50,549	35,912	25,135
Equity in net losses (earnings) of associates	(203)	386	(1,701)
Gain from disposal of discontinued operations	(13,572)	-	-
Gain on sale of investments and property and equipment	(154)	81	(777)
Write-down of Property, Plant, and Equipment			
Interest expense and financing charges	34,809	32,521	29,710
Interest income	(3,707)	(4,315)	(4,012)
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Trade and other receivables	(3,214)	24,144	3,454
Inventories	(19,039)	21,854	(3,918)
Prepaid expenses and other current assets	(5,498)	(13,381)	(13,930)
Increase (Decrease) in:			
Accounts payable and accrued expenses	16,004	(31,670)	451
Income and other taxes payable and others	(2,914)	(7,094)	(909)
Interest paid	(24,647)	(24,409)	(21,735)
Income taxes paid	(19,461)	(14,525)	(11,287)
A. Net Cash Provided by Operating Activities (sum of above rows)	79,193	65,441	39,343
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(1,905)	6,782	(302)
Additions to investments and advances	(8,038)	(3,544)	(6,314)
Additions to property, plant, and equipment	(40,649)	(59,973)	(38,951)
Others, specify:			
Decrease (increase) in other noncurrent assets and others	(15,515)	(8,833)	(7,359)
Proceeds from disposal of discontinued operations, net of cash and cash equivalents disposed of	37,175	-	-
Proceeds from sale of investments and property and equipment	1,114	2,607	66,945
Interest received	3,480	4,136	3,481
Dividends received	1,081	96	634
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(23,257)	(58,729)	18,134
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	667,802	760,238	827,018
Long-term borrowings	98,130	77,070	47,591
Issuances of capital stock	71	27	7
Others, specify:			
Net proceeds from issuance of preferred shares and undated subordinated capital securities of subsidiaries	-	28,708	23,008
Proceeds from reissuance of treasury shares	29,707	54,201	-
Payments of:			
Short-term borrowings	(625,642)	(794,373)	(789,191)
Long-term borrowings	(150,455)	(73,092)	(54,309)
Cash dividends	(8,278)	(9,802)	(9,702)
Others, specify (negative entry):			
Dividends paid to non-controlling interests	(16,060)	(13,847)	(14,571)
Finance lease liabilities	(23,907)	(22,296)	(20,152)
Redemption of Series "2A" preferred shares	-	(54,076)	-
Redemption of preferred shares of subsidiaries	-	(40,642)	-
Increase (decrease) in non-controlling interests	(5,515)	(369)	205
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	(34,147)	(88,253)	9,904
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	606	3,693	(388)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	22,395	(77,848)	66,993
Cash and Cash Equivalents			
Beginning of year	180,758	258,606	191,613
Cash at Held for Sale	-	-	-
End of year	203,153	180,758	258,606

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632-3000 FAX NO.: 632-3925
COMPANY TYPE: Manufacturing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000'000)							
	Capital Stock	Additional Paid-in Capital	Equity Reserve	Translation Differences and Reserve for Retirement Plan	Retained Earnings	Treasury Stock	Minority Interests	TOTAL
A. Balance, 2014	26,602	178,101	761	2,658	172,659	(139,881)	149,020	389,920
A.1 Correction of Error(s)	-	-	-	-	-	-	-	-
A.2 Changes in Accounting Policy	-	-	-	-	-	-	-	-
B. Restated Balance	26,602	178,101	761	2,658	172,659	(139,881)	149,020	389,920
C. Surplus								
C.1 Surplus (Deficit) on Revaluation of Properties								
C.2 Surplus (Deficit) on Revaluation of Investments				28			34	62
C.3 Currency Translation Differences				(3,111)			(1,773)	(4,884)
C.4 Other Surplus (specify)								
C.4.1 Revaluation increment from business combination								-
C.4.2 Revaluation of cash flow hedges				-			-	-
C.4.3 Share in comprehensive loss of an associate				(106)			(15)	(121)
C.4.4 Equity reserve for retirement plan				(2,290)			(919)	(3,209)
C.4.5								
D. Net Income (Loss) for the Period					12,448		16,545	28,993
E. Dividends (negative entry)					(8,325)		(14,184)	(22,509)
F. Appropriation for (specify)								
F.1 Capital expenditures					-			-
F.2								
F.3								
F.4								
F.5								
G. Issuance of Capital Stock								
G.1 Common Stock	2	25						27
G.2 Issuance (Redemption) of Preferred Stock	-	-				-		-
G.3 Others - stock options and conversion of exchangeable bonds	-	(255)				380		125
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Amounts Recognized Directly in Equity Related to Assets Held For Sale and Others			(1,559)				(1,968)	(3,527)
H. Balance, 2015	26,604	177,871	(798)	(2,821)	176,782	(139,501)	146,740	384,877
H.1 Correction of Error(s)	-	-	-	-	-	-	-	-
H.2 Changes in Accounting Policy	-	-	-	-	-	-	-	-
I. Restated Balance	26,604	177,871	(798)	(2,821)	176,782	(139,501)	146,740	384,877
J. Surplus								
J.1 Surplus (Deficit) on Revaluation of Properties								
J.2 Surplus (Deficit) on Revaluation of Investments				510			(13)	497
J.3 Currency Translation Differences				(1,157)			1,052	(105)
J.4 Other Surplus (specify)								
J.4.1 Revaluation of cash flow hedges				-			-	-
J.4.2 Share in comprehensive gain of associates				(22)			4	(18)
J.4.3 Equity reserve for retirement plan				1,768			808	2,576
J.4.4								
J.4.5								
K. Net Income (Loss) for the Period					29,289		22,951	52,240
L. Dividends (negative entry)					(10,171)		(16,163)	(26,334)
M. Appropriation for (specify)								
M.1 Capital expenditures					-			-
M.2								
M.3								
M.4								
M.5								
N. Issuance of Capital Stock								
N.1 Common Stock	8	63						71
N.2 Preferred Stock								-
N.3 Others - stock options and reissuance (redemption) of treasury shares	-	(293)				30,000		29,707
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Amounts Recognized Directly in Equity Related to Assets Held For Sale and Others			(5,180)		(3,010)		1,460	(6,730)
O. Balance, 2016	26,612	177,641	(5,978)	(1,722)	192,890	(109,501)	156,839	436,781

Control No.: _____
Form Type: GFFS (rev. 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632-3000 FAX NO.: 632-3925
COMPANY TYPE : Manufacturing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 5. Details of Income and Expenses, by source
(applicable to corporations transacting with foreign corporations/entities)

FINANCIAL DATA	2016 (in P'000'000)	2015 (in P'000'000)	2014 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2)	689,221	664,352	775,804
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)	685,314	672,243	772,243
A.1.1 Domestic	525,708	504,935	548,535
A.1.2 Foreign	159,606	167,308	223,708
A.2 Other Revenue (A.2.1 +A.2.2)	3,907	(7,891)	3,561
A.2.1 Domestic	3,755	(8,091)	3,163
A.2.2 Foreign, specify (A.2.2.1+A.2.2.2+ A.2.2.3+ A.2.2.4+ A.2.2.5+ A.2.2.6+A.2.2.7+ A.2.2.8+A.2.2.9+A.2.2.10)	152	200	398
A.2.2.1 Interest Income	262	237	262
A.2.2.2 Equity in Net Earnings (Losses) of Associates	-	-	-
A.2.2.3 Gain on Sale of Investments and Property, Plant and Equipment	(6)	9	192
A.2.2.4 Foreign exchange gain - net	(104)	(46)	(56)
A.2.2.5			
A.2.2.6			
A.2.2.7			
A.2.2.8			
A.2.2.9			
A.2.2.10			
B. EXPENSES (B.1 + B.2)	(636,981)	(635,359)	(747,226)
B.1 Domestic	(482,649)	(496,304)	(538,968)
B.2 Foreign, specify (B.2.1+B.2.2+B.2.3+B.2.4+B.2.5+B.2.6+B.2.7+B.2.8+B.2.9+B.2.10)	(154,332)	(139,055)	(208,258)
B.2.1 Cost of Sales	(141,872)	(127,073)	(196,997)
B.2.2 Selling and Administrative Expenses	(9,479)	(9,279)	(9,937)
B.2.3 Interest Expense and Financing Charges	(639)	(964)	(1,764)
B.2.4 Other Income (Charges) - Net	(374)	(309)	1,275
B.2.5 Income Tax Expense	(1,968)	(1,430)	(835)
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10			

COVER SHEET

P W - 2 7 7
S. E. C. Registration Number

S A N

M I G U E L

C O R P O R A T I O N
(Company's Full Name)

N O . 4 0 S A N M I G U E L A V E
M A N D A L U Y O N G C I T Y
M E T R O M A N I L A
P H I L I P P I N E S
(Business Address: No. Street City/Town/Province)

Atty. Mary Rose S. Tan
Contact Person

(632) 632-3000
Company Telephone Number

1 2 3 1
Month Day
SEC FORM
P H F S
FORM TYPE
2nd Tuesday of June
Month Day
Annual Meeting
Secondary License Type, If Applicable

Dept. Requiring this Doc.
Amended Articles Number/Section
Total Amount of Borrowings
Total No. of Stockholders
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number LCU
Document I. D. Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

REPUBLIC OF THE PHILIPPINES)
IN THE CITY OF MANDALUYONG)

SAN MIGUEL CORPORATION



I, Ferdinand K. Constantino, of the above-mentioned corporation, do solemnly swear that all matters set forth in the attached diskette copy of Special Form for Financial Statements of Publicly-held and Investment Companies was based on the basic and material data contained in the audited financial statements.


FERDINAND K. CONSTANTINO

Chief Finance Officer and Treasurer

SUBSCRIBED AND SWORN to before me this APR 04 2017

affiant exhibiting his Passport No. PO341304A issued on September 22, 2016 in Manila.

Doc. No. : 36
Page No. : 9
Book No. : II
Series of 2017




PAULA KATHERINA A. GAN
Commission No. 0308-17
Notary Public for Mandaluyong City
Until Dec. 31, 2018
SMC, 40 San Miguel Ave., Mandaluyong City
Roll No. 55988
PTR No. 3024239; 01-04-17; Mandaluyong City
IBP Lifetime Member No. 013353; 02-05-15; Q.C.
MCLE Compliance No. V-0015241; 03/08/16; Pasig City

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632- 3000 FAX NO.: 632-3925
COMPANY TYPE : Manufacturing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2016 (in P'000,000)	2015 (in P'000,000)
A.	406,103	366,585
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	170,775	139,106
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	76,725	52,167
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	76,725	52,167
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	91,975	85,158
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	91,975	85,158
A.1.2.1.1 Due from customers (trade)	-	-
A.1.2.1.2 Due from related parties	65,575	70,227
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	34,085	19,630
A.1.2.1.3.1 Non-trade receivables	34,085	19,630
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(7,685)	(4,699)
A.1.2.2 Due from foreign entities, specify (A.1.2.2.1 + A.1.2.2.2 + A.1.2.2.3 + A.1.2.2.4)		
A.1.2.2.1		
A.1.2.2.2		
A.1.2.2.3		
A.1.2.2.4 Allowance for doubtful accounts (negative entry)		
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	-	-
A.1.3.1 Raw materials and supplies	-	-
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)	-	-
A.1.3.3 Finished goods	-	-
A.1.3.4 Merchandise/Goods in transit		
A.1.3.5 Unbilled Services (in case of service providers)		
A.1.3.6 Others, specify (A.1.3.6.1 + A.1.3.6.2)	-	-
A.1.3.6.1		
A.1.3.6.2		
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5 + A.1.4.6)	-	-
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities: (A.1.4.1.1 + A.1.4.1.2 + A.1.4.1.3 + A.1.4.1.4 + A.1.4.1.5)	-	-
A.1.4.1.1 National Government		
A.1.4.1.2 Public Financial Institutions		
A.1.4.1.3 Public Non-Financial Institutions		
A.1.4.1.4 Private Financial Institutions		
A.1.4.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities: (A.1.4.2.1 + A.1.4.2.2 + A.1.4.2.3 + A.1.4.2.4 + A.1.4.2.5)	-	-
A.1.4.2.1 National Government		
A.1.4.2.2 Public Financial Institutions		
A.1.4.2.3 Public Non-Financial Institutions		
A.1.4.2.4 Private Financial Institutions		
A.1.4.2.5 Private Non-Financial Institutions		

NOTE:

This special form is applicable to Investment Companies and Publicly-held Companies (enumerated in Section 17.2 of the Securities Regulation Code (SRC), except banks and insurance companies). As a supplemental form to PHFS, it shall be used for reporting Consolidated Financial Statements of Parent corporations and their subsidiaries.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632- 3000

FAX NO.: 632-3925

COMPANY TYPE : Manufacturing

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2016 (in P'000,000)	2015 (in P'000,000)
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)		
A.1.4.3.1 National Government		
A.1.4.3.2 Public Financial Institutions		
A.1.4.3.3 Public Non-Financial Institutions		
A.1.4.3.4 Private Financial Institutions		
A.1.4.3.5 Private Non-Financial Institutions		
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)		
A.1.4.4.1 National Government		
A.1.4.4.2 Public Financial Institutions		
A.1.4.4.3 Public Non-Financial Institutions		
A.1.4.4.4 Private Financial Institutions		
A.1.4.4.5 Private Non-Financial Institutions		
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)		
A.1.4.5.1 Financial Assets at fair value through profit or loss		
A.1.4.5.2 Held-to-maturity investments		
A.1.4.5.3 Loans and Receivables		
A.1.4.5.4 Available-for-sale financial assets		
A.1.4.6 Allowance for decline in market value (negative entry)		
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3)	2,075	1,781
A.1.5.1 Prepaid expenses and other current assets	2,075	1,781
A.1.5.2		
A.1.5.3		
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7 + A.2.8)	1,328	1,379
A.2.1 Land	1,016	1,016
A.2.2 Building and improvements	246	226
A.2.3 Machinery and equipment (on hand and in transit)	2,067	2,062
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery equipment		
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5)	626	614
A.2.5.1 Tools and small equipment		
A.2.5.2 Office equipment, furniture and fixtures		
A.2.5.3 Leasehold improvements	570	423
A.2.5.4 Construction in progress	56	191
A.2.5.5		
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4 + A.2.6.5)		
A.2.6.1		
A.2.6.2		
A.2.6.3		
A.2.6.4		
A.2.6.5		
A.2.7 Accumulated Depreciation (negative entry)	(2,627)	(2,539)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)		
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3 + A.3.4)		
A.3.1 Equity in domestic subsidiaries/affiliates		
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4 + A.3.3.5)		
A.3.3.1		
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.3.3.5		
A.4 Investment Property-net	783	796
A.5 Biological Assets		
A.6 Intangible Assets		
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	7	3
A.6.1.1 Computer Software-net	7	3
A.6.1.2 Licenses-net	6	2
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)	1	1
A.6.2.1		
A.6.2.2		
A.7 Assets Classified as Held for Sale		
A.8 Assets included in Disposal Groups Classified as Held for Sale		

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632- 3000

FAX NO.: 632-3925

COMPANY TYPE: Manufacturing

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2016 (in P'000,000)	2015 (in P'000,000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)		
A.9.1 From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3)		
A.9.1.1		
A.9.1.2		
A.9.1.3		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3)		
A.9.2.1		
A.9.2.2		
A.9.2.3		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	233,210	225,301
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	7,348	3,921
A.10.3 Noncurrent receivables	10,403	9,839
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4 + A.10.4.5)	215,459	211,541
A.10.4.1 Investments and advances - net	212,344	208,743
A.10.4.2 Retirement asset	3,360	3,042
A.10.4.3 Others, specify	8	9
A.10.4.4		
A.10.4.5		
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)	(253)	(253)
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	158,067	148,325
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	89,983	33,322
B.1.1 Trade and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6)	85,910	24,915
B.1.1.1 Loans/Notes Payables	57,732	7,050
B.1.1.2 Trade Payables	-	-
B.1.1.3 Payables to Related Parties	18,852	8,283
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders		
B.1.1.5 Accruals, specify material items (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	3,914	3,749
B.1.1.5.1 Accrued expenses	3,914	3,749
B.1.1.5.2		
B.1.1.5.3		
B.1.1.6 Others, specify (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	5,412	5,833
B.1.1.6.1 Deposit and others	5,412	5,833
B.1.1.6.2		
B.1.1.6.3		
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1 + B.1.2.2 + B.1.2.3)		
B.1.2.1		
B.1.2.2		
B.1.2.3		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions) (B.1.4.1 + B.1.4.2 + B.1.4.3 + B.1.4.4 + B.1.4.5)	-	-
B.1.4.1 Derivative liabilities		
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	419	701
B.1.6 Deferred Tax Liabilities		
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions) (B.1.7.1 + B.1.7.2 + B.1.7.3 + B.1.7.4 + B.1.7.5 + B.1.7.6)	3,654	7,706
B.1.7.1 Dividends declared and not paid at balance sheet date	3,050	1,157
B.1.7.2 Acceptances Payable		
B.1.7.3 Liabilities under Trust Receipts		
B.1.7.4 Portion of Long-term Debt Due within one year	-	-
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:	604	6,549
B.1.7.6.1 Subscription payable	604	6,549
B.1.7.6.2		
B.1.7.6.3		

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632- 3000

FAX NO.: 632-3925

COMPANY TYPE : Manufacturing

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2016 (in P'000,000)	2015 (in P'000,000)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	68,084	115,003
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	68,084	115,003
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions		
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)		
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale		
B.5 Other Liabilities (B.5.1 + B.5.2)	-	-
B.5.1 Deferred Tax	-	-
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	-	-
B.5.2.1 Others	-	-
B.5.2.2		
B.5.2.3		
B.5.2.4		
B.5.2.5		
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	248,036	218,260
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)	-	-
C.1.1 Common shares		
C.1.2 Preferred Shares		
C.1.3 Others		
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)	-	-
C.2.1 Common shares		
C.2.2 Preferred Shares		
C.2.3 Others		
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	26,612	26,604
C.3.1 Common shares	16,425	16,417
C.3.2 Preferred Shares	10,187	10,187
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	177,641	177,871
C.5 Minority Interest		
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	2,252	1,529
C.6.1 Cumulative translation adjustment	499	3
C.6.2 Reserve for Retirement Plan	1,753	1,526
C.6.3		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	151,032	151,757
C.8.1 Appropriated		
C.8.2 Unappropriated	151,032	151,757
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	(109,501)	(139,501)
TOTAL LIABILITIES AND EQUITY (B + C)	406,103	366,585

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632- 3000

FAX NO.: 632-3925

COMPANY TYPE: Manufacturing

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2016 (in P'000,000)	2015 (in P'000,000)	2014 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	24,421	18,978	37,725
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	3,996	5,300	3,678
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for			
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	7,889	503	327
A.3.1 Rental Income from Land and Buildings	165	164	165
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)			
A.3.3 Sale of Real Estate or other Property and Equipment			
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)	-	-	-
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6 + A.3.5.7 + A.3.5.8)	7,724	339	162
A.3.5.1 Gain / (Loss) on sale of investments, PPE and others	7,724	339	162
A.3.5.2			
A.3.5.3			
A.3.5.4			
A.3.5.5			
A.3.5.6			
A.3.5.7			
A.3.5.8			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	12,536	13,175	33,720
A.4.1 Interest Income	1,836	2,331	2,107
A.4.2 Dividend Income	10,700	10,844	31,613
A.4.3 Gain / (Loss) from selling of Assets, specify (A.4.3.1 + A.4.3.2 + A.4.3.3 + A.4.3.4)	-	-	-
A.4.3.1			
A.4.3.2			
A.4.3.3			
A.4.3.4			
A.4.4 Others, specify (A.4.4.1 + A.4.4.2 + A.4.4.3 + A.4.4.4)	-	-	-
A.4.4.1 Gain / (Loss) on Foreign Exchange	-	-	-
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	3,879	5,223	3,678
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	3,879	5,223	3,678
B.1.1 Direct Material Used			
B.1.2 Direct Labor			
B.1.3 Other Manufacturing Cost / Overhead/Cost of Services	3,879	5,223	3,678
B.1.4 Goods in Process, Beginning			
B.1.5 Goods in Process, End (negative entry)			
B.2 Finished Goods, Beginning			
B.3 Finished Goods, End (negative entry)			
C. COST OF SALES (C.1 + C.2 + C.3)	-	-	-
C.1 Purchases			
C.2 Merchandise Inventory, Beginning			
C.3 Merchandise Inventory, End (negative entry)			
D. GROSS PROFIT (A - B - C)	20,542	13,755	34,047

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632- 3000 FAX NO.: 632-3925
COMPANY TYPE : Manufacturing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2016 (in P'000,000)	2015 (in P'000,000)	2014 (in P'000,000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	4,932	2,618	4,171
E.1 Selling or Marketing Expenses			
E.2 Administrative Expenses	4,723	1,060	4,020
E.3 General Expenses			
E.4 Other Expenses, specify (E.4.1 + E.4.2 + E.4.3 + E.4.4 + E.4.5 + E.4.6 + E.4.7 + E.4.8 + E.4.9 + E.4.10)	209	1,558	151
E.4.1 Loss / (Gain) on derivatives	209	1,558	151
E.4.2			
E.4.3			
E.4.4			
E.4.5			
E.4.6			
E.4.7			
E.4.8			
E.4.9			
E.4.10			
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4 + F.5)	8,803	6,342	6,009
F.1 Interest on Short-Term Promissory Notes			
F.2 Interest on Long-Term Promissory Notes			
F.3 Interest on bonds, mortgages and other long-term loans			
F.4 Amortization			
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	8,803	6,342	6,009
F.5.1 Interest expense and other financing charges	5,432	5,016	5,555
F.5.2 Dividend income (negative entry)			
F.5.3 Interest income (negative entry)			
F.5.4 Foreign exchange loss (gain)	3,371	1,326	454
F.5.5 Other charges (gain)	-		
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	6,807	4,795	23,867
H. INCOME TAX EXPENSE (negative entry)	2,639	1,414	(750)
I. INCOME(LOSS) AFTER TAX	9,446	6,209	23,117
J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)	-	-	-
J.1	-	-	-
J.2			
K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST			
L. PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			
M. EARNINGS (LOSS) PER SHARE			
M.1 Basic	1.10	(0.09)	7.15
M.2 Diluted	1.09	(0.09)	7.11

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632- 3000

FAX NO.: 632-3925

COMPANY TYPE Manufacturing

PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 3. Cash Flow Statements

FINANCIAL DATA	2016 (in P'000,000)	2015 (in P'000,000)	2014 (in P'000,000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	6,807	4,795	23,867
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	236	229	221
Amortization, specify Foreign exchange loss (gain)	5,527	3,530	799
Remeasurement of Property dividend	-	-	-
Others, specify: Interest expense and financing charges	5,432	5,016	5,555
Impairment losses on receivables and investments	2,986	-	-
Interest income	(1,836)	(2,331)	(2,107)
Gain on sale of investments, property, plant and equipment and others	(7,724)	(339)	(162)
Write-down of Property, Plant, and Equipment			
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Receivables	622	1,352	(2,672)
Prepaid expenses and other current assets	(294)	(678)	116
Others, specify:			
Increase (Decrease) in:			
Accounts payable and accrued expenses	3,539	(6,490)	(7,368)
Income and other taxes Payable	(282)	427	4
Others, specify: Interest paid	(4,397)	(4,599)	(5,132)
Income taxes paid	(891)	(160)	(188)
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	9,725	752	12,933
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in other noncurrent assets	(4)	113	809
Payment of other liabilities		-	-
Reductions/(Additions) to property, plant, and equipment, investments and investment properties	(5,448)	(11,524)	4,962
Others, specify Interest received	1,325	1,766	1,670
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(4,127)	(9,645)	7,441
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	110,382	45,250	41,635
Long-term Debt	28,592	13,154	-
Issuance of common stock	71	27	7
Others, specify: Redemption of Series "2" preferred shares	-	(54,076)	-
Reissuance of treasury shares	29,707	54,201	-
Payments of:			
(Short-term borrowings)	(59,704)	(45,885)	(41,700)
(Long-term Debt)	(81,770)	(20,187)	(10,248)
Others, specify (negative entry):			
Cash dividends paid	(8,278)	(9,802)	(9,702)
Effect of exchange rate changes in cash and cash equivalents	(40)	1,482	(57)
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	18,960	(15,836)	(20,065)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	24,558	(24,729)	309
Cash and Cash Equivalents			
Beginning of year	52,167	76,896	76,587
End of year	76,725	52,167	76,896

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632 - 3000

FAX NO.: 632-3925

COMPANY TYPE : Manufacturing

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000,000)					
	Capital Stock	Additional Paid-in Capital	Treasury Stock	Translation Differences	Retained Earnings	TOTAL
A. Balance, 2014	26,602	178,101	(139,881)	2,006	153,873	220,701
A.1 Correction of Error(s)	-	-	-	-	-	-
A.2 Changes in Accounting Policy	-	-	-	-	-	-
B. Restated Balance	26,602	178,101	(139,881)	2,006	153,873	220,701
C. Surplus		-		(477)		(477)
C.1 Surplus (Deficit) on Revaluation of Properties						-
C.2 Surplus (Deficit) on Revaluation of Investments						-
C.3 Currency Translation Differences						-
C.4 Other Surplus (specify)	-	-	-	(477)	-	(477)
C.4.1 Changes in fair value of cash flow hedges						-
C.4.2 Changes in fair value of investments and others				(22)		(22)
C.4.3 Equity Reserve for Retirement Plan-net				(455)		(455)
C.4.4						-
C.4.5						-
D. Net Income (Loss) for the Period					6,209	6,209
E. Dividends (negative entry)					(8,325)	(8,325)
F. Appropriation for (specify)						-
F.1						-
F.2						-
F.3						-
F.4						-
F.5						-
G. Issuance of Capital Stock	2	(230)	380	-	-	152
G.1 Common Stock	2	25				27
G.2 Preferred Stock			54,456			54,456
G.3 Others (Redemption of Preferred stocks)		(255)	(54,076)			(54,331)
H. Balance, 2015	26,604	177,871	(139,501)	1,529	151,757	218,260
H.1 Correction of Error (s)	-	-	-	-	-	-
H.2 Changes in Accounting Policy	-	-	-	-	-	-
I. Restated Balance	26,604	177,871	(139,501)	1,529	151,757	218,260
J. Surplus	-	-	-	723	-	723
J.1 Surplus (Deficit) on Revaluation of Properties						-
J.2 Surplus (Deficit) on Revaluation of Investments						-
J.3 Currency Translation Differences						-
J.4 Other Surplus (specify)				723		723
J.4.1 Changes in fair value of cash flow hedges						-
J.4.2 Changes in fair value of investments and others				496		496
J.4.3 Equity Reserve for Retirement Plan-net				227		227
J.4.4						-
J.4.5						-
K. Net Income (Loss) for the Period					9,446	9,446
L. Dividends (negative entry)					(10,171)	(10,171)
M. Appropriation for (specify)						-
M.1						-
M.2						-
M.3						-
M.4						-
M.5						-
N. Issuance of Capital Stock	8	(230)	30,000	-	-	29,778
N.1 Common Stock	8	63				71
N.2 Preferred Stock						-
N.3 Others		(293)	30,000			29,707
O. Balance, 2016	26,612	177,641	(109,501)	2,252	151,032	248,036

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632 - 3000 FAX NO.: 632-3925
COMPANY TYPE: Manufacturing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 5. Details of Income and Expenses, by source
(applicable to corporations transacting with foreign corporations/entities)

FINANCIAL DATA	2016 (in P'000,000)	2015 (in P'000,000)	2014 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2)	24,421	18,978	37,725
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 + A.1.2)	3,996	5,300	3,678
A.1.1 Domestic	3,996	5,300	3,678
A.1.2 Foreign			
A.2 Other Revenue (A.2.1 + A.2.2)	20,425	13,678	34,047
A.2.1 Domestic	20,425	13,678	34,047
A.2.2 Foreign, specify (A.2.2.1+A.2.2.2+ A.2.2.3+ A.2.2.4+ A.2.2.5+ A.2.2.6+ A.2.2.7+ A.2.2.8+A.2.2.9+A.2.2.10)			
A.2.2.1			
A.2.2.2			
A.2.2.3			
A.2.2.4			
A.2.2.5			
A.2.2.6			
A.2.2.7			
A.2.2.8			
A.2.2.9			
A.2.2.10			
B. EXPENSES (B.1 + B.2)	17,614	14,183	13,858
B.1 Domestic	17,614	14,183	13,858
B.2 Foreign, specify (B.2.1+B.2.2+B.2.3+B.2.4+B.2.5+B.2.6+B.2.7+B.2.8+B.2.9+B.2.10)	-	-	-
B.2.1			
B.2.2			
B.2.3			
B.2.4			
B.2.5			
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10			