SAN MIGUEL CORPORATION

SAN MIGUEL BREWERY INC.
A subsidiary of San Miguel Corporation

GINEBRA SAN MIGUEL
SINCE 1834

# *Investors' Briefing*

## 2009 First Semester Performance

*01 September 2009*

# Updates on latest moves

SAN MIGUEL CORPORATION

- Won Bid for the 620 MW Limay Bataan Power Plant and re-bidding for the 1,000 MW Sual Power Plant IPP administration
- Shareholders' Approval of the exchange of Common Shares to Series 1 Preferred shares
- Acquire a 35% stake in Philippine Infra Dev Corporation thru a subsidiary - Rapid Thoroughfares Inc.
- Unsolicited proposal for the Laiban Dam project
- Acquired 32.7% stake in Liberty Telecom Holdings Inc. thru wholly owned subsidiary Vega Telecom

# Consolidated Net Income

SAN MIGUEL CORPORATION

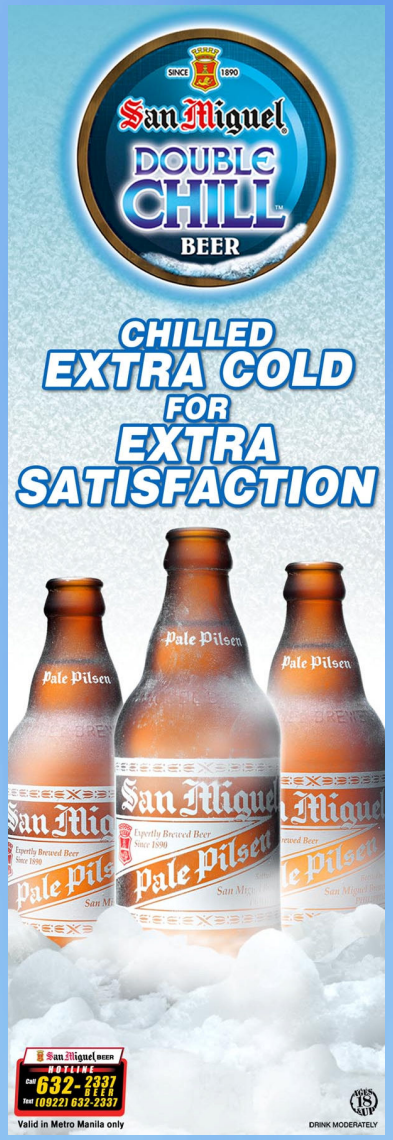
| *In Billion Pesos* | 2009 | 2008 | Change |
|---|---|---|---|
| **Net Sales** | **P 84.9** | **P 79.6** | **7%** |
| **Inc. from Operations** | **P 8.68** | **P 8.22** | **6%** |
| **Profit from Continuing Operation** | **P 56.2** | **P 14.5** | **289%** |
| **Net Income** | **P 55.6** | **P 19.7** | **182%** |
| *EPS* | *P 17.6* | *P 6.25* | |

# San Miguel Brewery Inc.

SAN MIGUEL CORPORATION

| *In Million Pesos* | 2009 | 2008 | Change |
|---|---|---|---|
| **Net Sales** | **P 24,819** | **P 23,821** | **4%** |
| **Inc. from Operations** | **P 7,563** | **P 7,158** | **6%** |
| **Net Income** | **P 4,862** | **P 4,664** | **4%** |

Iba ang may pinagsamahan.
San Miguel
PALE PILSEN
ITO ANG BEER
Drink Moderately
www.sanmiguelpalepilsen.com.ph


San Miguel
DOUBLE CHILL
BEER
CHILLED
EXTRA COLD
FOR
EXTRA
SATISFACTION
Pale Pilsen
Valid in Metro Manila only
DRINK MODERATELY

TIME OUT.
SOOTHE UP.
San Miguel
San Miguel Premium All-Malt Beer.
A taste of things to come.
Drink Moderately
www.sanmiguelbeer.com.ph

# San Miguel Beer Int'l

SAN MIGUEL CORPORATION

| *In Million Dollar* | 2009 | 2008 | Change |
|---|---|---|---|
| **Net Sales** | **$ 127.7** | **$ 136.0** | **-6%** |
| **Inc. from Operations** | **$ (0.03)** | **$ (2.14)** | **99%** |

# San Miguel Beer Int'l

SAN MIGUEL CORPORATION

- South China - Implemented market-wide consumer promos, volume-based incentives and other sales force initiatives
- North China - Launched under-the-crown promotion and stepped up marketing efforts for Blue Star beer
- Hong Kong - Continued to put cap on discounts and improve channel mix, invested in consumer promo programs
- Indonesia - Enhanced trade incentives and intensified consumer promos
- Vietnam - Increase in outlets resulted to double digit growth of San Miguel brands during 2nd quarter
- Thailand - Volumes continued to grow
- Exports - San Miguel beer brands posted double digit growth

# Ginebra San Miguel

SAN MIGUEL CORPORATION

| *In Million Pesos* | 2009 | 2008 | Change |
|---|---|---|---|
| **Net Sales** | **P 9,344** | **P 7,392** | **26%** |
| **Inc. from Operations** | **P 617** | **P 426** | **45%** |
| **Net Income** | **P 425** | **P 243** | **75%** |
| **Volume Growth:** *Domestic Liquor* | | | **15%** |

# San Miguel Food Group

SAN MIGUEL CORPORATION

| *In Million Pesos* | 2009 | 2008 | Change |
|---|---|---|---|
| **Net Sales** | **P 37,515** | **P 33,723** | **11%** |
| **Inc. from Operations** | **P 1,366** | **P 1,263** | **8%** |

# San Miguel Food Group

SAN MIGUEL CORPORATION

- Agro Industrial Cluster - Poultry, Feeds and Basic Meats posted higher revenues driven by volume growth; better selling prices
- Milling - On recovery path, volumes and revenues posted higher
- Value-added - Innovation efforts brought revenue growth; significant improvement in operating income
- Dairy, Oils and Fats - Revenue relatively flat; raw material costs easing; return to profit

# San Miguel Packaging Group

SAN MIGUEL CORPORATION

| *In Million Pesos* | 2009 | 2008 | Change |
|---|---|---|---|
| **Net Sales** | **P 10,140** | **P 10,055** | **1%** |
| **Inc. from Operations** | **P 1,089** | **P 758** | **44%** |

# Financial Ratios

SAN MIGUEL CORPORATION

| | | | |
|---|---|---|---|
| Current Ratio | 3.02 | vs. | 2.35 |
| D/E Ratio | 0.71 | vs. | 1.02 |
| Interest Bearing D/E Ratio | 0.42 | vs. | 0.58 |

SAN MIGUEL CORPORATION

SAN MIGUEL BREWERY INC.
A subsidiary of San Miguel Corporation

GINEBRA SAN MIGUEL
SINCE 1834

# Thank you

*Visit our websites:*

***San Miguel Corporation - http://www.sanmiguel.com.ph***
***San Miguel Brewery Inc. – http://www.sanmiguelbrewery.com.ph***
***Ginebra San Miguel Inc. - http://www.ginebrasanmiguel.com***