



SAN MIGUEL CORPORATION

April 15, 2011

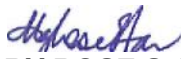
The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head - Disclosure Department

Gentlemen:

We are submitting herewith the General Form for Financial Statements (GFFS) and the Special Form for Financial Statements of Publicly-Held and Investment Companies (PHFS) 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

(Business Address: No. Street City/Town/Province)

Atty. Mary Rose S. Tan

Contact Person

(632) 632-3000

Company Telephone Number

SEC FORM

1 2

Month

3 1

Day

G F F S

FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

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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

APR 11 2011

SUBSCRIBED AND SWORN to before me this _____

affiant exhibiting his Passport No. XX0167306 issued on November 24, 2007 in
Manila.



Doc. No. : 322
Page No. : 66
Book No. : II
Series of 2011

MARY ROSE S. TAN
Commission No. 0252-11
Notary Public for Mandaluyong City
Until Dec. 31, 2012
SMC, 40 San Miguel Ave., Mandaluyong City
Roll No. 47144
PTR No. 0980247; 01/03/11, Mandaluyong City
Lifetime Member No. 09449; 01/04/11 Makati City

HRAD 
Central Receiving and Recording Control No. _____
Form Type: GFSS (rev 2006)
2 **APR 15 2011**
BY: _____
RECEIVED SUBJECT TO REVIEW OF
FORM AND CONTENTS

GENERAL FORM FOR FINANCIAL STATEMENTS

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	2010 (in P'000'000)	2009 (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)	829,800	438,491
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	279,538	298,113
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	125,188	209,411
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	125,188	209,411
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	75,904	49,082
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)	75,904	49,082
A.1.2.1.1 Due from customers (trade)	39,112	17,188
A.1.2.1.2 Due from related parties	11,239	3,170
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	30,072	31,453
A.1.2.1.3.1	30,072	31,453
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(4,519)	(2,729)
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)	57,442	25,458
A.1.3.1 Raw materials and supplies	18,427	15,355
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods and in process	37,402	8,547
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)	1,613	1,556
A.1.3.6.1 Containers at deposit value - net	1,613	1,556
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)	442	202
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities	442	202
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	442	202
A.1.4.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities	0	0
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

GENERAL FORM FOR FINANCIAL STATEMENTS

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	2010 (in P'000'000)	2009 (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)	0	0
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)	20,562	13,960
A.1.5.1 Biological assets	3,267	2,525
A.1.5.2 Prepaid expenses and other current assets	16,472	8,689
A.1.5.3 Assets held for sale	823	2,746
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)	308,073	65,919
A.2.1 Land and improvements	15,277	10,627
A.2.2 Building and improvements including leasehold improvement	33,461	25,327
A.2.3 Machinery and equipment (on hand and in transit)	86,765	78,891
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery equipment	8,615	3,305
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)	270,824	11,227
A.2.5.1 Power plants	214,899	0
A.2.5.2 Refinery and plant equipment	37,286	0
A.2.5.3 Service stations and other equipment	5,319	0
A.2.5.4 Office equipment, furniture and fixtures	4,194	2,542
A.2.5.5 Molds	702	657
A.2.5.6 Tools and	2,327	2,354
A.2.5.7 Construction in progress	6,097	5,674
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)	(95,152)	(55,485)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)	(11,717)	(7,973)
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3)	156,411	39,356
A.3.1 Equity in domestic subsidiaries/affiliates	152,814	39,005
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)	3,597	351
A.3.3.1 Available-for-sale financial assets	3,597	351
A.3.3.2	0	0
A.3.3.3		
A.3.3.4		
A.4 Investment Property	2,133	1,867
A.5 Biological Assets	1,479	1,847
A.6 Intangible Assets (A.6.1 + A.6.2)	41,231	10,038
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4)	39,570	8,634
A.6.1.1 Goodwill	30,251	6,408
A.6.1.2 Trademarks and brand names	240	2,139
A.6.1.3 Licenses	7,279	87
A.6.1.4 Mining rights	1,800	0
A.6.2 Others, specify (A.6.2.1 + A.6.2.2 + A.6.2.3 + A.6.2.4)	1,661	1,404
A.6.2.1 Service concession rights	90	0
A.6.2.2 Formulas and recipes	58	58
A.6.2.3 Land use rights	1,407	1,249
A.6.2.4 Others	106	97
A.7 Assets Classified as Held for Sale		
A.8 Assets included in Disposal Groups Classified as Held for Sale		

GENERAL FORM FOR FINANCIAL STATEMENTS

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	2010 (in P'000'000)	2009 (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)	40,935	21,351
A.10.1 Deferred containers	4,420	4,446
A.10.2 Deferred Income Tax	7,134	8,883
A.10.3 Advance/Miscellaneous deposits	24,783	5,933
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4)	4,598	2,089
A.10.4.1 Project development costs	2,186	0
A.10.4.2 Others	2,412	2,089
A.10.4.3		
A.10.4.4		
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)	562,975	197,553
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)	178,224	94,029
B.1.1 Trade and Other Payables to Domestic Entities	138,993	84,975
B.1.1.1 Loans/Notes Payables	74,128	56,789
B.1.1.2 Trade Payables	34,591	8,791
B.1.1.3 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)	1,843	32
B.1.1.3.1 Amounts owed to related party	1,843	32
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)	28,431	19,363
B.1.1.4.1 Income and other taxes payable	10,001	4,186
B.1.1.4.2 Nontrade accounts payable	14,562	11,355
B.1.1.4.3 Others	3,868	3,822
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)	11,017	124
B.1.4.1 Finance lease liabilities - current portion	10,946	13
B.1.4.2 Derivative liabilities	71	111
B.1.4.3 Liabilities directly associated with assets held for sale		
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)	28,214	8,930
B.1.7.1 Dividends declared and not paid at balance sheet date	826	573
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	12,549	1,077
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)	14,839	7,280
B.1.7.6.1 Payables on the purchase of shares of stock	14,839	7,280
B.1.7.6.2		
B.1.7.6.3		
B.1.7.6.4		

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

GENERAL FORM FOR FINANCIAL STATEMENTS

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		2010 (in P'000'000)	2009 (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)		156,378	71,885
B.2.1 Domestic Public Financial Institutions			
B.2.2 Domestic Public Non-Financial Institutions			
B.2.3 Domestic Private Financial Institutions		155,571	70,012
B.2.4 Domestic Private Non-Financial Institutions			
B.2.5 Foreign Financial Institutions		807	1,873
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)		228,373	31,639
B.5.1 Deferred Income Tax		13,752	12,037
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)		214,621	19,602
B.5.2.1 Finance lease liabilities - net of current portion		197,461	17
B.5.2.2 Other noncurrent liabilities		17,160	19,585
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)		266,825	240,938
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)		21,195	21,002
C.3.1 Common shares		16,343	16,150
C.3.2 Preferred Shares		4,852	4,852
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus		101,406	99,085
C.5 Minority Interest		50,794	27,121
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5)		5,365	5,845
C.6.1 Cumulative translation adjustment		5,365	5,845
C.6.2 Amounts recognized directly in equity relating to assets held for sale			
C.6.3			
C.6.4			
C.6.5			
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		1,391	18
C.8 Retained Earnings (C.8.1 + C.8.2)		156,215	157,408
C.8.1 Appropriated		5,671	5,497
C.8.2 Unappropriated		150,544	151,911
C.9 Head / Home Office Account (for Foreign Branches only)			
C.10 Cost of Stocks Held in Treasury (negative entry)		(69,541)	(69,541)
D. TOTAL LIABILITIES AND EQUITY (B + C)		829,800	438,491

GENERAL FORM FOR FINANCIAL STATEMENTS

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 2. Income Statement

FINANCIAL DATA	2010 (in P'000'000)	2009 (in P'000'000)	2008 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	262,575	230,284	190,969
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	246,109	174,213	168,041
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the	6,817	2,816	(1,132)
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	0	0	0
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)	0	0	0
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)	9,649	53,255	24,060
A.4.1 Interest Income	3,023	5,989	6,630
A.4.2 Dividend Income			
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)	529	50,630	8,746
A.4.3.1 Gain on Sale of Investments and Property, Plant and Equipment	529	50,630	8,746
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)	6,097	(3,364)	8,684
A.4.4.1 Foreign exchange gain - net	6,097	(3,364)	8,684
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	173,906	124,295	124,072
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	173,906	124,295	124,072
B.1.1 Direct Material Used	102,166	75,051	76,205
B.1.2 Direct Labor	3,827	3,802	3,815
B.1.3 Other Manufacturing Cost / Overhead	67,913	45,442	44,052
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
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Table 2. Income Statement

FINANCIAL DATA	2010 (in P'000'000)	2009 (in P'000'000)	2008 (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)	88,669	105,989	66,897
G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)	36,597	33,728	40,097
G.1 Selling or Marketing Expenses	18,239	12,905	13,518
G.2 Administrative Expenses	19,187	17,344	15,633
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)	(829)	3,479	10,946
G.4.1 Other (income) charges - net	(829)	3,479	10,946
G.4.2			
G.4.3			
G.4.4			
G.4.5			
G.4.6			
H. FINANCE COSTS	16,578	7,926	6,032
I. NET INCOME (LOSS) BEFORE TAX (F - G - H)	35,494	64,335	20,768
J. INCOME TAX EXPENSE (negative entry)	(11,438)	(3,706)	(6,098)
K. INCOME AFTER TAX	24,056	60,629	14,670
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)	0	0	5,413
L.1 Gain from discontinued operations			5,413
L.2			
M. Profit or Loss Attributable to Minority Interest	(3,965)	(2,830)	(735)
N. Profit or Loss Attributable to Equity Holders of the Parent	20,091	57,799	19,348

GENERAL FORM FOR FINANCIAL STATEMENTS

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	2010 (in P'000'000)	2009 (in P'000'000)	2008 (in P'000'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	35,494	64,335	26,174
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	9,457	14,724	9,303
Equity in net losses (earnings) of associates	(6,817)	(2,816)	1,132
Gain from disposal of discontinued operations	0	0	(5,425)
Gain on sale of investments and property and equipment	(5,020)	(50,630)	(8,746)
Write-down of Property, Plant, and Equipment			
Interest expense and financing charges	16,578	7,926	6,032
Interest income	(3,023)	(5,989)	(6,630)
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Trade and other receivables	12,241	558	728
Inventories	2,178	1,085	(4,100)
Prepaid expenses and other current assets	(3,686)	(874)	759
Increase (Decrease) in:			
Accounts payable and accrued expenses	7,581	6,393	1,779
Income and other taxes payable and others	(5,202)	(8,345)	(457)
Interest paid	(5,155)	(6,348)	(5,665)
Income taxes paid	(9,312)	(6,651)	(7,835)
A. Net Cash Provided by Operating Activities (sum of above rows)	45,314	13,368	7,049
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(18,978)	(1,494)	0
Additions to investments and advances	(99,762)	(5,771)	(6,667)
Additions to property, plant, and equipment	(8,518)	(6,249)	(6,437)
Others, specify:			
Decrease (increase) in other noncurrent assets and others	1,424	(950)	(16,010)
Payment by (advances to) related parties	(6,070)	3,243	31,708
Proceeds from sale of investments and property and equipment	1,175	55,127	13,663
Proceeds from disposal of discontinued operations, net of cash and cash equivalents disposed of	0	0	9,083
Interest received	3,798	5,249	6,558
Dividends received	0	0	0
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(126,931)	49,155	31,898
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	685,768	691,093	608,756
Long-term borrowings	72,937	67,786	64
Issuances of capital stock	2,314	7,087	3
Others, specify:			
Payments of:			
Short-term borrowings	(703,376)	(683,569)	(605,088)
Long-term borrowings	(29,196)	(44,657)	(13,336)
Cash dividends	(21,118)	(3,301)	(4,463)
Others, specify (negative entry):			
Dividends paid to non-controlling interests	(4,883)	(2,192)	(393)
Finance lease liabilities	(4,798)	(12)	0
Increase in non-controlling interests	126	315	592
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	(2,226)	32,550	(13,865)
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(380)	(2,601)	(1,424)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(84,223)	92,472	23,658
Cash and Cash Equivalents			
Beginning of year	209,411	116,939	93,281
Cash at Held for Sale	0	0	0
End of year	125,188	209,411	116,939

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

GENERAL FORM FOR FINANCIAL STATEMENTS

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	Revaluation Increment	Translation Differences	Retained Earnings	Treasury Stock	Minority Interests	TOTAL
A. Balance, 2008	16,112	31,183	18	4,837	101,820	(4,053)	18,307	168,224
A.1 Correction of Error(s)								0
A.2 Changes in Accounting Policy								0
B. Restated Balance	16,112	31,183	18	4,837	101,820	(4,053)	18,307	168,224
C. Surplus								
C.1 Surplus (Deficit) on Revaluation of Properties								
C.2 Surplus (Deficit) on Revaluation of Investments				-29			-1	(30)
C.3 Currency Translation Differences				662			-141	521
C.4 Other Surplus (specify)								
C.4.1 Revaluation increment from business combination								0
C.4.2 Revaluation of cash flow hedges				123			32	155
C.4.3 Share in comprehensive loss of an associate				252				252
C.4.4								
C.4.5								
D. Net Income (Loss) for the Period					57,799		2,830	60,629
E. Dividends (negative entry)					(2,211)		(2,298)	(4,509)
F. Appropriation for (specify)								
F.1 Capital expenditures					0			0
F.2								
F.3								
F.4								
F.5								
G. Issuance of Capital Stock								
G.1 Common Stock	38	217						255
G.2 Preferred Stock	486	6,563						7,049
G.3 Others - Exchange of capital stock	4,366	61,122				-65,488		0
Addition (Reduction) in Minority interest, dividends and others							8,392	8,392
H. Balance, 2009	21,002	99,085	18	5,845	157,408	-69,541	27,121	240,938
H.1 Correction of Error (s)								0
H.2 Changes in Accounting Policy								0
I. Restated Balance	21,002	99,085	18	5,845	157,408	-69,541	27,121	240,938
J. Surplus								
J.1 Surplus (Deficit) on Revaluation of Properties								
J.2 Surplus (Deficit) on Revaluation of Investments				438			-36	402
J.3 Currency Translation Differences				(496)			-157	(653)
J.4 Other Surplus (specify)								
J.4.1 Revaluation of cash flow hedges				0			0	0
J.4.2 Share in comprehensive gain of associates				-422				(422)
J.4.3								
J.4.4								
J.4.5								
K. Net Income (Loss) for the Period					20,091		3,965	24,056
L. Dividends (negative entry)					(21,284)		(4,976)	(26,260)
M. Appropriation for (specify)								
M.1 Capital expenditures					0			0
M.2								
M.3								
M.4								
M.5								
N. Issuance of Capital Stock								
N.1 Common Stock	193	2,121						2,314
N.2 Preferred Stock	0	0						0
N.3 Others - stock options	0	200				0		200
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries and others			1,373				24,877	26,250
O. Balance, 2010	21,195	101,406	1,391	5,365	156,215	-69,541	50,794	266,825

GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632-3900 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	2010 (in P'000'000)	2009 (in P'000'000)	2008 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2)	256,478	233,648	187,698
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)	246,109	174,213	168,041
A.1.1 Domestic	221,586	154,606	147,549
A.1.2 Foreign	24,523	19,607	20,492
A.2 Other Revenue (A.2.1 +A.2.2)	10,369	59,435	19,657
A.2.1 Domestic	10,397	59,262	13,939
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)	(28)	173	5,718
A.2.2.1 Interest Income	146	216	183
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	(174)	(43)	110
A.2.2.4 Income after tax from Discontinued Operations	-	-	5,425
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)	(232,422)	(173,019)	(167,615)
B.1 Domestic	(202,877)	(149,538)	(145,878)
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)	(29,545)	(23,481)	(21,737)
B.2.1 Cost of Sales	(17,812)	(13,649)	(15,091)
B.2.2 Selling and Administrative Expenses	(7,038)	(6,186)	(5,928)
B.2.3 Interest Expense and Financing Charges	(347)	(328)	(346)
B.2.4 Other Income (Charges) - Net	(3,894)	(3,344)	(126)
B.2.5 Income Tax Expense	(454)	26	(246)
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

(Business Address: No. Street City/Town/Province)

Atty. Mary Rose S. Tan

Contact Person

(632) 632-3000

Company Telephone Number

SEC FORM

1 2

Month

3 1

Day

P H F S

FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

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Central Receiving and Records Division
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BY *
RECEIVED SUBJECT TO REVIEW OF
FORM AND CONTENTS

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.

Chief Finance Officer and Treasurer

affiant exhibiting his Passport No. XX0167306 issued on November 24, 2007 in Manila.

Series of 2011

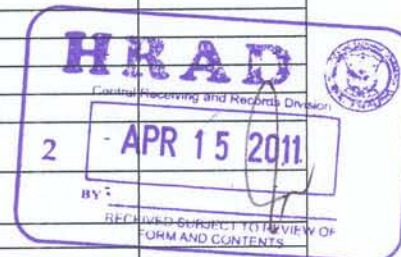
SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

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	2010 (in P'000,000)	2009 (in P'000,000)
A.	338,555	327,485
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	112,693	224,134
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	44,188	180,559
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	44,188	180,559
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	67,487	42,600
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)	67,487	42,600
A.1.2.1.1 Due from customers (trade)	252	252
A.1.2.1.2 Due from related parties	54,373	17,151
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	13,571	25,906
A.1.2.1.3.1 Other receivables	13,571	25,906
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(709)	(709)
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	2010 (in P'000,000)	2009 (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)		
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)	1,018	975
A.1.5.1 Prepaid expenses and others	1,018	975
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)	2,210	2,240
A.2.1 Land	1,525	1,514
A.2.2 Building and improvements	363	354
A.2.3 Machinery and equipment (on hand and in transit)	1,462	1,385
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery equipment	109	98
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)	1,022	1,038
A.2.5.1 Tools and small equipment	12	12
A.2.5.2 Office equipment, furniture and fixtures	584	582
A.2.5.3 Molds	-	-
A.2.5.4 Leasehold improvements	313	294
A.2.5.5 Construction in progress	113	150
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)	(2,271)	(2,149)
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	915	1,028
A.5 Biological Assets		
A.6 Intangible Assets	29	210
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	29	210
A.6.1.1 Trademark	-	162
A.6.1.2 Others	29	48
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)		
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	2010 (in P'000,000)	2009 (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)	222,708	99,873
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	1,107	3,869
A.10.3 Advance/Miscellaneous deposits	934	4,958
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)	220,667	91,046
A.10.4.1 Noncurrent investments not accounted for under equity method	190,922	77,892
A.10.4.2 Amounts owed by subsidiaries	29,734	13,099
A.10.4.3 Deferred containers expense - net of accumulated amortization		
A.10.4.4 Others - net	11	55
A.10.4.5		
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)	148,053	139,938
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)	83,211	92,411
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)	81,748	91,963
B.1.1.1 Loans/Notes Payables	22,422	37,519
B.1.1.2 Trade Payables	9	55
B.1.1.3 Payables to Related Parties	44,850	45,068
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)	1,963	2,347
B.1.1.5.1 Accruals	1,963	2,347
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)	12,412	6,899
B.1.1.6.1 Other payables	12,412	6,899
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)	92	75
B.1.4.1 Derivative liabilities	92	75
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	126	72
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)	1,337	376
B.1.7.1 Dividends declared and not paid at balance sheet date	510	345
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	399	-
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:	428	31
B.1.7.6.1 Subscription payable	428	31
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	2010 (in P'000,000)	2009 (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)	53,249	29,379
B.2.1 Domestic Public Financial Institutions	53,249	29,379
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions		
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)	11,593	18,148
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)	11,593	18,148
B.5.2.1 Others	11,593	18,148
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)	190,502	187,547
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)	21,195	21,002
C.3.1 Common shares	16,343	16,150
C.3.2 Preferred Shares	4,852	4,852
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	101,406	99,085
C.5 Minority Interest		
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	17	(36)
C.6.1 Cumulative translation adjustment	17	(36)
C.6.2		
C.6.3		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	137,425	137,037
C.8.1 Appropriated	3,310	3,310
C.8.2 Unappropriated	134,115	133,727
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	(69,541)	(69,541)
TOTAL LIABILITIES AND EQUITY (B + C)	338,555	327,485

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	2010 (in P'000,000)	2009 (in P'000,000)	2008 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	33,119	116,128	15,494
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	1,298	1,487	1,711
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)	9,585	87,206	(2,099)
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.)	55	252	1,044
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)	9,530	86,954	(3,143)
A.3.5.1 Rental Income	211	274	376
A.3.5.2 Gain / (Loss) on sale of investments, intangibles & PPE	9,164	86,071	5,538
A.3.5.3 Marked to market gain (loss)	155	609	(9,057)
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)	22,236	27,435	15,882
A.4.1 Interest Income	1,973	5,170	6,174
A.4.2 Dividend Income	20,263	22,265	9,708
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)	1,298	1,289	1,270
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	1,298	1,289	1,270
B.1.1 Direct Material Used			
B.1.2 Direct Labor			
B.1.3 Other Manufacturing Cost / Overhead/Cost of Services	1,298	1,289	1,270
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)	31,821	114,839	14,224

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	2010 (in P'000,000)	2009 (in P'000,000)	2008 (in P'000,000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	3,645	4,992	4,663
E.1 Selling or Marketing Expenses			
E.2 Administrative Expenses	3,645	4,992	4,663
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)	-	-	-
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			
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4 + F.5)	2,789	7,004	4,845
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)	2,789	7,004	4,845
F.5.1 Interest expense and other financing charges	5,632	3,743	4,239
F.5.2 Dividend income (negative entry)			
F.5.3 Interest income (negative entry)			
F.5.4 Foreign exchange loss (gain)			
F.5.5 Other charges (gain)	(2,843)	3,261	606
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	25,387	102,843	4,716
H. INCOME TAX EXPENSE (negative entry)	(3,715)	(5,644)	2,863
I. INCOME(LOSS) AFTER TAX	21,672	97,199	7,579
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)	-	(78)	(1,002)
J.1	-	(78)	(1,002)
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	6.86	32.60	2.40
M.2 Diluted	6.82	32.42	2.39

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	2010 (in P'000,000)	2009 (in P'000,000)	2008 (in P'000,000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	25,387	102,731	3,173
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	(1,898)	1,433	9,988
Amortization, specify _____			
Others, specify: Interest expense and financing charges	3,305	2,741	3,883
Interest income	(1,973)	(5,170)	(6,173)
Loss (Gain) on sale of investments and property, plant and equipment	(9,164)	(86,071)	(5,538)
Write-down of Property, Plant, and Equipment			
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Receivables	(21,566)	(2,665)	(8,272)
Inventories	-	358	409
Other Current Assets	(42)	1,430	(393)
Others, specify: _____			
Increase (Decrease) in:			
Trade and Other Payables	7,587	(5,174)	7,836
Income and Other Taxes Payable	(6,449)	(11)	(196)
Others, specify: Interest paid	(3,508)	(2,496)	(3,910)
Income taxes paid	(954)	(4,041)	(482)
Effect of exchange rate changes in cash and cash equivalents	(69)	(2,309)	(2,146)
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	(9,344)	756	(1,821)
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase) Decrease in Long-Term Receivables / Other Non-Current Assets	(13,144)	(10,969)	(8,445)
(Increase) Decrease in Investment			
Reductions/(Additions) to Property, Plant, and Equipment and investment	(106,375)	90,400	(20,248)
Others, specify Payments by a related party	(1,130)	4,176	31,708
Interest received	2,760	4,429	6,112
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(117,889)	88,036	9,127
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	439,380	437,134	444,999
Long-term Debt	52,401	30,876	-
Issuance of Securities			
Others, specify: Issuance of capital stock	2,314	7,087	3
Payments of:			
(Short-term borrowings)	(454,427)	(428,866)	(446,594)
(Long-term Debt)	(27,687)	(43,575)	(11,435)
(Stock Subscriptions)			
Others, specify (negative entry):			
Cash dividends paid	(21,119)	(3,301)	(4,462)
Increase in other noncurrent liabilities			25,242
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	(9,138)	(645)	7,753
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(136,371)	88,147	15,059
Cash and Cash Equivalents			
Beginning of year	180,559	92,412	77,353
End of year	44,188	180,559	92,412

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.

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

FAX NO.: **632-3925**

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, 2008	16,112	31,183	(4,053)	(13)	42,127	85,356
A.1 Correction of Error(s)						-
A.2 Changes in Accounting Policy						-
B. Restated Balance	16,112	31,183	(4,053)	(13)	42,127	85,356
C. Surplus						
C.1 Surplus (Deficit) on Revaluation of Properties				(23)		(23)
C.2 Surplus (Deficit) on Revaluation of Investments						-
C.3 Currency Translation Differences						-
C.4 Other Surplus (specify)	-	-	-	(23)	-	(23)
C.4.1 Changes in fair value of cash flow hedges				4		4
C.4.2 Changes in fair value of investments and others				(27)		(27)
C.4.3						-
C.4.4						-
C.4.5						-
D. Net Income (Loss) for the Period					97,121	97,121
E. Dividends (negative entry)					(2,211)	(2,211)
F. Appropriation for (specify)						-
F.1						-
F.2						-
F.3						-
F.4						-
F.5						-
G. Issuance of Capital Stock	4,890	67,902	(65,488)	-	-	7,304
G.1 Common Stock	38	6,563				6,601
G.2 Preferred Stock	486					486
G.3 Others	4,366	61,339	(65,488)			217
H. Balance, 2009	21,002	99,085	(69,541)	(36)	137,037	187,547
H.1 Correction of Error (s)						-
H.2 Changes in Accounting Policy						-
I. Restated Balance	21,002	99,085	(69,541)	(36)	137,037	187,547
J. Surplus						
J.1 Surplus (Deficit) on Revaluation of Properties				53		53
J.2 Surplus (Deficit) on Revaluation of Investments						-
J.3 Currency Translation Differences						-
J.4 Other Surplus (specify)				53		53
J.4.1 Changes in fair value of cash flow hedges						-
J.4.2 Changes in fair value of investments and others				53		53
J.4.3						-
J.4.4						-
J.4.5						-
K. Net Income (Loss) for the Period					21,672	21,672
L. Dividends (negative entry)					(21,284)	(21,284)
M. Appropriation for (specify)						-
M.1						-
M.2						-
M.3						-
M.4						-
M.5						-
N. Issuance of Capital Stock	193	2,321	-	-	-	2,514
N.1 Common Stock	193	2,121				2,314
N.2 Preferred Stock						-
N.3 Others		200				200
O. Balance, 2010	21,195	101,406	(69,541)	17	137,425	190,502

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	2010 (in P'000,000)	2009 (in P'000,000)	2008 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2)			
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)	1,298	1,487	1,711
A.1.1 Domestic	1,298	1,487	1,711
A.1.2 Foreign			
A.2 Other Revenue (A.2.1 +A.2.2)			
A.2.1 Domestic	31,821	114,641	13,783
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)	7,732	13,285	10,778
B.1 Domestic	7,732	13,285	10,778
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			