



SAN MIGUEL CORPORATION

March 28, 2012

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:

Attached are the materials for the Investors' Briefing of San Miguel Group.

Very truly yours,


MARY ROSE S. TAN
Assistant Corporate Secretary



San Miguel Corporation Investors' Briefing

Full-Year 2011 Results





**SAN MIGUEL
CORPORATION**

Consolidated Net Income

In Billion Pesos	2011	2010	Change
Net Sales	535.8	246.2	118%
Income from Operations	56.0	34.6	62%
Net Income before minority interest	28.5	24.1	18%
Net Income attributable to equity holders of the parent company	17.5	20.1	-13%
Net Income excluding one-off items and forex gains	17.3	12.7	36%
Recurring EBITDA	77.2	52.5	47%



**SAN MIGUEL
CORPORATION**

San Miguel Brewery

In Million Pesos	2011	2010	Change
Net Sales	71,910	67,575	6%
Income from Operations	20,471	18,551	10%
Volume (mil cases)	223.8	220.7	1%
Domestic	185.0	183.6	1%
International	38.8	37.1	5%





**SAN MIGUEL
CORPORATION**

Ginebra San Miguel

In Million Pesos	2011	2010	Change
Net Sales	15,113	22,688	-33%
Income from Operations	(891)	1,519	-159%
Volume (mil cases)	25.0	39.4	-37%





**SAN MIGUEL
CORPORATION**

San Miguel Food Group

In Million Pesos	2011	2010	Change
Net Sales	89,591	80,418	11%
Income from Operations	6,142	5,906	4%





**SAN MIGUEL
CORPORATION**

San Miguel Packaging Group

In Million Pesos	2011	2010	Change
Net Sales	24,113	23,438	3%
Income from Operations	2,158	1,999	8%





**SAN MIGUEL
CORPORATION**

San Miguel Global Power

In Million Pesos	2011	2010	Change
Net Sales	71,445	66,137	8%
Income from Operations	16,720	16,178	3%
Net Generation ('000 MWH)	14,483	11,085	31%



The Petron logo is displayed in a bold, yellow, sans-serif font. It is positioned on the left side of the slide, partially overlapping a black and white photograph of a modern building with a green roof. The building has multiple levels with large glass windows and is surrounded by lush greenery.

Petron



**SAN MIGUEL
CORPORATION**

In Million Pesos	2011	2010	Change
Net Sales	273,956	229,094	20%
Income from Operations	14,834	12,511	19%
Net Income	8,469	7,894	7%



Infrastructure



**SAN MIGUEL
CORPORATION**



Boracay Airport

- Terminal fee increased to P200 last January
- Technical plans of runway extension for completion



TPLEX

- Tarlac-Gerona stretch expects to start operation by 4Q2012



MRT7

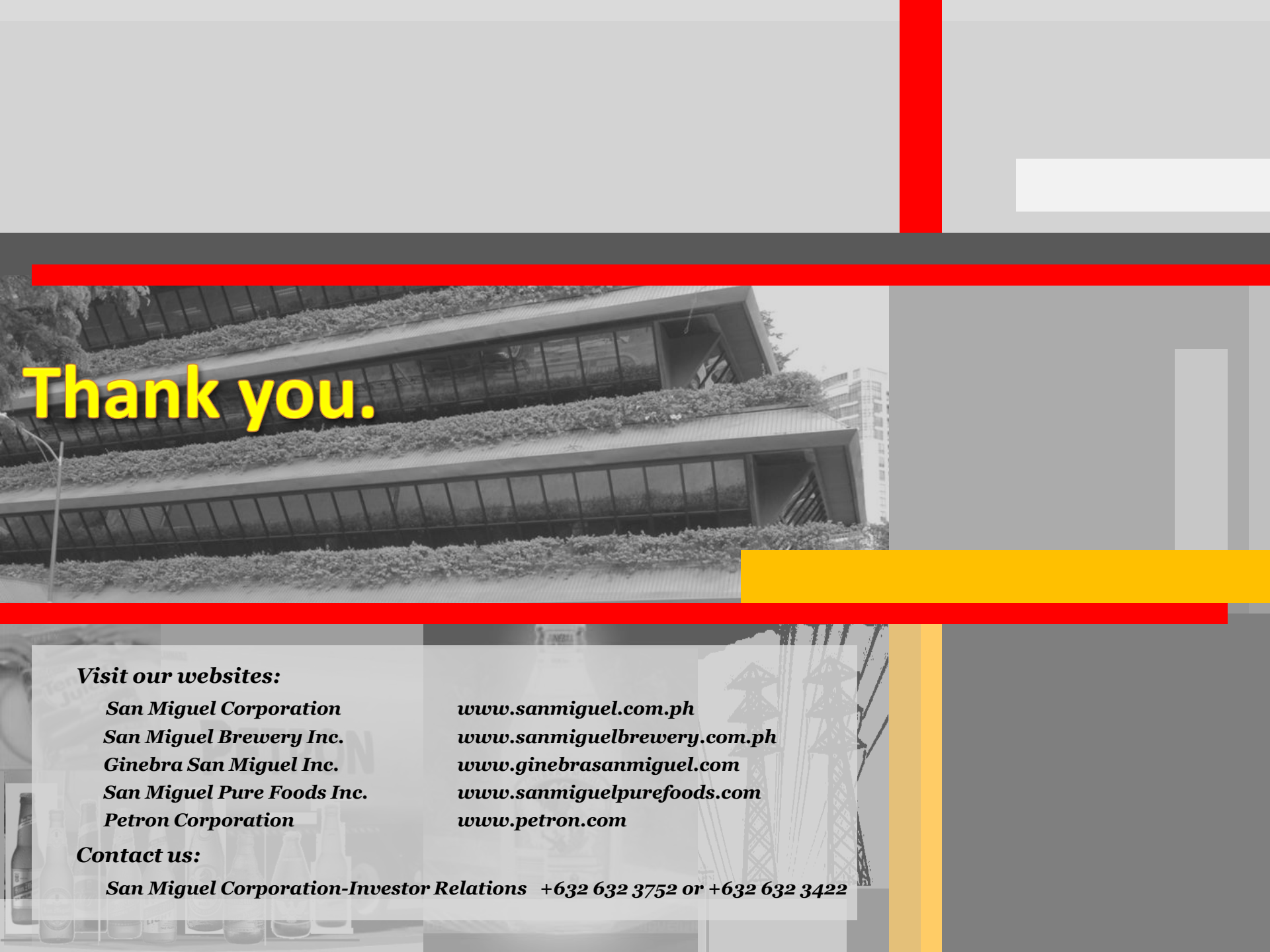
- Technical evaluation and other aspects of the project under review



**SAN MIGUEL
CORPORATION**

Financial Position

TOTAL ASSET	• P 890.5 billion
CASH BALANCE	• P 129.0 billion
INTEREST BEARING DEBT	• P 294.0 billion
CURRENT RATIO	• 1.61
DEBT TO EQUITY RATIO	• 1.98
INTEREST BEARING DEBT TO EQUITY RATIO	• 0.98
NET DEBT TO EBITDA	• 2.14



Thank you.

Visit our websites:

San Miguel Corporation

San Miguel Brewery Inc.

Ginebra San Miguel Inc.

San Miguel Pure Foods Inc.

Petron Corporation

www.sanmiguel.com.ph

www.sanmiguelbrewery.com.ph

www.ginebrasanmiguel.com

www.sanmiguelpurefoods.com

www.petron.com

Contact us:

San Miguel Corporation-Investor Relations +632 632 3752 or +632 632 3422