SAN MIGUEL CORPORATION

May 7, 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:

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

C O V E R S H E E T

P	W	-	2	7	7				

S. E. C. Registration Number

							S	A	N										

						M	I	G	U	E	L								

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(Company's Full Name)

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(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 Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

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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 11 2012

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

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
[illegible] No. 1963633; 1/19/12; Mandaluyong City
[illegible] Number No. 09449; 01/04/11; Makati City

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Book No. : VI

Series of 2012

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	2011 (in P'000'000)	2010 (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)	**890,536**	**829,800**
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	**308,179**	**279,538**
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	**128,975**	**125,188**
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	128,975	125,188
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	**84,472**	**75,904**
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)	84,472	75,904
A.1.2.1.1 Due from customers (trade)	44,631	39,112
A.1.2.1.2 Due from related parties	13,236	11,390
A.1.2.1.3 Others, specify (A.1.2.1.3.1+A.1.2.1.3.2)	31,830	29,921
A.1.2.1.3.1	31,830	29,921
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts (**negative entry**)	(5,225)	(4,519)
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)	**65,720**	**57,442**
A.1.3.1 Raw materials and supplies	17,656	18,427
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods and in process	46,763	37,402
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)	1,301	1,613
A.1.3.6.1 Containers at deposit value - net	1,301	1,613
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 +	315	442
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities	315	442
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	315	442
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

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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	2011 (in P'000'000)	2010 (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)	**28,697**	**20,562**
A.1.5.1 Biological assets	4,124	3,267
A.1.5.2 Prepaid expenses and other current assets	22,305	16,472
A.1.5.3 Assets held for sale	2,268	823
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)	**319,626**	**308,073**
A.2.1 Land and improvements	16,408	15,277
A.2.2 Building and improvements including leasehold improvement	34,213	33,461
A.2.3 Machinery and equipment (on hand and in transit)	86,664	85,763
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery equipment	10,880	8,615
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.2.5.5+ A.2.5.6+ A.2.5.7)	294,724	271,826
A.2.5.1 Power plants	214,319	214,899
A.2.5.2 Refinery and plant equipment	37,810	37,286
A.2.5.3 Service stations and other equipment	6,070	5,319
A.2.5.4 Telecommunications equipment	7,394	1,002
A.2.5.5 Office equipment, furniture and fixtures	4,806	4,194
A.2.5.6 Molds	809	702
A.2.5.7 Tools and	2,507	2,327
A.2.5.8 Construction in progress	21,009	6,097
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**)	(111,940)	(95,152)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)	(11,323)	(11,717)
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3)	**168,922**	**156,411**
A.3.1 Equity in domestic subsidiaries/affiliates	166,854	152,814
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.1.1 + A.3.2.1 + A.3.3.1 + A.3.3.4)	2,068	3,597
A.3.3.1 Available-for-sale financial assets	2,068	3,597
A.3.3.2	0	0
A.3.3.3		
A.3.3.4		
A.4 Investment Property	**2,850**	**2,133**
A.5 Biological Assets	**1,812**	**1,479**
A.6 Intangible Assets (A.6.1 + A.6.2)	**42,397**	**41,231**
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4)	40,439	39,570
A.6.1.1 Goodwill	30,990	30,251
A.6.1.2 Trademarks and brand names	242	240
A.6.1.3 Licenses	7,210	7,279
A.6.1.4 Mining rights	1,997	1,800
A.6.2 Others, specify (A.6.2.1 + A.6.2.2 + A.6.2.3 + A.6.2.4)	1,958	1,661
A.6.2.1 Service concession rights	192	90
A.6.2.2 Formulas and recipes	58	58
A.6.2.3 Land use rights	1,286	1,407
A.6.2.4 Others	422	106
A.7 Assets Classified as Held for Sale		
A.8 Assets included in Disposal Groups Classified as Held for Sale		

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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	2011 (in P'000'000)	2010 (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)	**46,750**	**40,935**
A.10.1 Deferred containers	5,035	4,420
A.10.2 Deferred Income Tax	8,233	7,134
A.10.3 Advance/Miscellaneous deposits	27,471	24,783
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4)	6,011	4,598
A.10.4.1 Project development costs	2,218	2,186
A.10.4.2 Others	3,793	2,412
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)	**591,436**	**562,975**
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)	**190,830**	**178,224**
B.1.1 Trade and Other Payables to Domestic Entities	150,278	138,993
B.1.1.1 Loans/Notes Payables	82,588	74,128
B.1.1.2 Trade Payables	39,398	34,591
B.1.1.3 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)	326	2,555
B.1.1.3.1 Amounts owed to related party	326	2,555
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)	27,966	27,719
B.1.1.4.1 Income and other taxes payable	9,041	10,001
B.1.1.4.2 Nontrade accounts payable	13,492	13,850
B.1.1.4.3 Others	5,433	3,868
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)	16,084	11,017
B.1.4.1 Finance lease liabilities - current portion	15,388	10,946
B.1.4.2 Derivative liabilities	118	71
B.1.4.3 Liabilities directly associated with assets held for sale	578	0
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)	24,468	28,214
B.1.7.1 Dividends declared and not paid at balance sheet date	2,153	826
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	19,453	12,549
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabiilities, specify: (B.1.7.6.1 + B.1.7.6.2 + B.1.7.6.3 + B.1.7.6.4)	2,862	14,839
B.1.7.6.1 Payables on the purchase of shares of stock	2,862	14,839
B.1.7.6.2		
B.1.7.6.3		
B.1.7.6.4		

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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	2011 (in P'000'000)	2010 (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)	**191,967**	**156,378**
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	191,789	155,571
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions	178	807
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)	**208,639**	**228,373**
B.5.1 Deferred Income Tax	11,257	13,752
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)	197,382	214,621
B.5.2.1 Finance lease liabilities - net of current portion	192,873	197,461
B.5.2.2 Other noncurrent liabilities	4,509	17,160
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)	**299,100**	**266,825**
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)	21,249	21,195
C.3.1 Common shares	16,397	16,343
C.3.2 Preferred Shares	4,852	4,852
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	103,511	101,406
C.5 Minority Interest	69,686	50,794
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5)	5,211	5,365
C.6.1 Cumulative translation adjustment	5,264	5,365
C.6.2 Amounts recognized directly in equity relating to assets held for sale	(53)	0
C.6.3		
C.6.4		
C.6.5		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	1,443	1,391
C.8 Retained Earnings (C.8.1 + C.8.2)	165,441	156,215
C.8.1 Appropriated	24,315	5,671
C.8.2 Unappropriated	141,126	150,544
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (**negative entry**)	(67,441)	(69,541)
D. TOTAL LIABILITIES AND EQUITY (B + C)	**890,536**	**829,800**

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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	2011 (in P'000'000)	2010 (in P'000'000)	2009 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	**543,440**	**262,622**	**230,284**
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,utilities, trade, services, etc.) (from Primary Activity)	535,775	246,156	174,213
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the	2,824	6,817	2,816
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)	4,841	9,649	53,255
A.4.1 Interest Income	4,618	3,023	5,989
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)	1,046	529	50,630
A.4.3.1 Gain on Sale of Investments and Property, Plant and Equipment	1,046	529	50,630
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)	(823)	6,097	(3,364)
A.4.4.1 Foreign exchange gain - net	(823)	6,097	(3,364)
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	**432,321**	**173,929**	**124,295**
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	432,321	173,929	124,295
B.1.1 Direct Material Used	320,381	102,166	75,051
B.1.2 Direct Labor	4,532	3,827	3,802
B.1.3 Other Manufacturing Cost / Overhead	107,408	67,936	45,442
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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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	2011 (in P'000'000)	2010 (in P'000'000)	2009 (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)	**111,119**	**88,693**	**105,989**
G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)	**46,689**	**36,621**	**33,728**
G.1 Selling or Marketing Expenses	24,222	18,239	12,905
G.2 Administrative Expenses	23,278	19,380	17,344
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)	(811)	(998)	3,479
G.4.1 Other (income) charges - net	(811)	(998)	3,479
G.4.2			
G.4.3			
G.4.4			
G.4.5			
G.4.6			
H. FINANCE COSTS	**27,443**	**16,578**	**7,926**
I. NET INCOME (LOSS) BEFORE TAX (F - G - H)	**36,987**	**35,494**	**64,335**
J. INCOME TAX EXPENSE (negative entry)	**(8,483)**	**(11,438)**	**(3,706)**
K. INCOME AFTER TAX	**28,504**	**24,056**	**60,629**
L. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on theMeasurement 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**	**0**
L.1 Gain from discontinued operations			0
L.2			
M. Profit or Loss Attributable to Minority Interest	**(10,986)**	**(3,965)**	**(2,830)**
N. Profit or Loss Attributable to Equity Holders of the Parent	**17,518**	**20,091**	**57,799**

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 3. Cash Flow Statements

FINANCIAL DATA	2011 (in P'000'000)	2010 (in P'000'000)	2009 (in P'000'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	36,987	35,494	64,335
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	19,305	9,457	14,724
Equity in net earnings of associates	(2,824)	(6,817)	(2,816)
Gain from disposal of discontinued operations	0	0	0
Gain on sale of investments and property and equipment	(1,046)	(5,019)	(50,630)
Write-down of Property, Plant, and Equipment			
Interest expense and financing charges	27,443	16,578	7,926
Interest income	(4,618)	(3,023)	(5,989)
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Trade and other receivables	(7,689)	12,241	558
Inventories	(10,129)	2,178	1,085
Prepaid expenses and other current assets	(5,670)	(3,686)	(874)
Increase (Decrease) in:			
Accounts payable and accrued expenses	6,869	7,581	6,393
Income and other taxes payable and others	831	(5,203)	(8,345)
Interest paid	(14,434)	(5,155)	(6,348)
Income taxes paid	(12,818)	(9,312)	(6,651)
A. Net Cash Provided by Operating Activities (sum of above rows)	32,207	45,314	13,368
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(775)	(18,978)	(1,494)
Additions to investments and advances	(16,338)	(99,762)	(5,771)
Additions to property, plant, and equipment	(26,426)	(8,518)	(6,249)
Others, specify:			
Decrease (increase) in other noncurrent assets and others	(5,262)	1,424	(950)
Payment by (advances to) related parties	(5,709)	(6,070)	3,243
Proceeds from sale of investments and property and equipment	1,347	1,175	55,127
Payment of other liabilities	(24,485)	0	0
Interest received	4,523	3,798	5,249
Dividends received	2,637	0	0
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(70,488)	(126,931)	49,155
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	492,117	685,768	691,093
Long-term borrowings	55,399	72,937	67,786
Issuances of capital stock	18,748	2,314	7,087
Others, specify:			
Payments of:			
Short-term borrowings	(483,672)	(703,376)	(683,569)
Long-term borrowings	(14,025)	(29,196)	(44,657)
Cash dividends	(6,801)	(21,118)	(3,301)
Others, specify (**negative entry**):			
Dividends paid to non-controlling interests	(7,650)	(4,883)	(2,192)
Finance lease liabilities	(11,781)	(4,798)	(12)
Increase in non-controlling interests	0	126	315
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	42,335	(2,226)	32,550
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(181)	(380)	(2,601)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	3,873	(84,223)	92,472
Cash and Cash Equivalents			
Beginning of year	125,188	209,411	116,939
Cash at Held for Sale	(86)	0	0
End of year	128,975	125,188	209,411

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 4. Statement of Changes in Equity

(Amount in P'000'000)

FINANCIAL DATA	Capital Stock	Additional Paid-in Capital	Revaluation Increment	Translation Differences	Retained Earnings	Treasury Stock	Minority Interests	TOTAL
A. Balance, *2009*	21,002	99,085	18	5,845	157,408	(69,541)	27,121	240,938
A.1 Correction of Error(s)								0
A.2 Changes in Accounting Policy								0
B. Restated Balance	21,002	99,085	18	5,845	157,408	(69,541)	27,121	240,938
C. Surplus								
C.1 Surplus (Deficit) on Revaluation of Properties								
C.2 Surplus (Deficit) on Revaluation of Investments				438			-36	402
C.3 Currency Translation Differences				(496)			-157	(653)
C.4 Other Surplus (specify)								
C.4.1 Revaluation increment from business combination								0
C.4.2 Revaluation of cash flow hedges				0			0	0
C.4.3 Share in comprehensive loss of an associate				-422				(422)
C.4.4								
C.4.5								
D. Net Income (Loss) for the Period					20,091		3,965	24,056
E. Dividends (negative entry)					(21,284)		(4,976)	(26,260)
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	193	2,121						2,314
G.2 Preferred Stock	0	0						0
G.3 Others - stock options	0	200				0		200
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries and others			1,373				24,877	26,250
H. Balance, *2010*	21,195	101,406	1,391	5,365	156,215	-69,541	50,794	266,825
H.1 Correction of Error (s)								0
H.2 Changes in Accounting Policy								0
I. Restated Balance	21,195	101,406	1,391	5,365	156,215	-69,541	50,794	266,825
J. Surplus								
J.1 Surplus (Deficit) on Revaluation of Properties								
J.2 Surplus (Deficit) on Revaluation of Investments				-1,220			-16	(1,236)
J.3 Currency Translation Differences				474			-118	356
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				645			0	645
J.4.3								
J.4.4								
J.4.5								
K. Net Income (Loss) for the Period					17,518		10,986	28,504
L. Dividends (negative entry)					(8,292)		(7,486)	(15,778)
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	54	1,852				2,100		4,006
N.2 Preferred Stock	0	0						0
N.3 Others - stock options	0	253				0		253
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Amounts Recognized Directly in Equity Related to Assets Held For Sale and Others			52	-53			15,526	15,525
O. Balance, *2011*	21,249	103,511	1,443	5,211	165,441	-67,441	69,686	299,100

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 5. Details of Income and Expenses, by source

(applicable to corporations transacting with foreign corporations/entities)

FINANCIAL DATA	2011 (in P'000'000)	2010 (in P'000'000)	2009 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2)	**544,263**	**256,525**	**233,648**
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)	**535,775**	**246,156**	**174,213**
A.1.1 Domestic	508,976	221,633	154,606
A.1.2 Foreign	26,799	24,523	19,607
A.2 Other Revenue (A.2.1 +A.2.2)	**8,488**	**10,369**	**59,435**
A.2.1 Domestic	7,666	10,397	59,262
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)	822	(28)	173
A.2.2.1 Interest Income	170	146	216
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	652	(174)	(43)
A.2.2.4 Income after tax from Discontinued Operations	-	-	-
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)	**(515,759)**	**(232,469)**	**(173,019)**
B.1 Domestic	(487,530)	(202,924)	(149,538)
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)	(28,229)	(29,545)	(23,481)
B.2.1 Cost of Sales	(20,075)	(17,812)	(13,649)
B.2.2 Selling and Administrative Expenses	(6,859)	(7,038)	(6,186)
B.2.3 Interest Expense and Financing Charges	(424)	(347)	(328)
B.2.4 Other Income (Charges) - Net	(359)	(3,894)	(3,344)
B.2.5 Income Tax Expense	(512)	(454)	26
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10			

C O V E R S H E E T

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 Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

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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 11 2012 affiant exhibiting his Passport No. XX0167306 issued on November 24, 2007 in Manila.

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Page No. : 82
Book No. : IV
Series of 2012

MARY ROSE S. TAN
Commission No. 0252-11
Notary Public for Mandaluyong City
Until Dec. 31, 2012
SMC, 40 San Miguel Ave., Mandaluyong
Roll No. 47144
PTR No. 1963633; 1/19/12; Mandaluyong City
Lifetime Member No. 09449; 01/04/11; Makati City

Control No.:
Form Type: *PHFS (rev 2006)*

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:

SEC-HRAD Central Receiving and Records Division
MAY 07 2012
3
BY
RECEIVED SUBJECT TO REVIEW OF FORM

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

Table 1. Balance Sheet

FINANCIAL DATA	2011 (in P'000,000)	2010 (in P'000,000)
A.	**342,714**	**338,555**
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	107,895	112,693
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	41,904	44,188
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	41,904	44,188
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	64,968	67,487
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)	64,968	67,487
A.1.2.1.1 Due from customers (trade)	250	252
A.1.2.1.2 Due from related parties	56,156	54,373
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	9,271	13,571
A.1.2.1.3.1 Other receivables	9,271	13,571
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.

Control No.:
Form Type: PHFS (rev 2006)

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	2011 (in P'000,000)	2010 (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)	1,023	1,018
A.1.5.1 Prepaid expenses and others	1,023	1,018
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)	2,163	2,210
A.2.1 Land	1,609	1,525
A.2.2 Building and improvements	388	363
A.2.3 Machinery and equipment (on hand and in transit)	1,423	1,462
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery equipment	116	109
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)	976	1,022
A..2.5.1 Tools and small equipment	12	12
A..2.5.2 Office equipment, furniture and fixtures	595	584
A..2.5.3 Molds	-	-
A..2.5.4 Leasehold improvements	334	313
A..2.5.5 Construction in progress	35	113
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)	(2,349)	(2,271)
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	899	915
A.5 Biological Assets		
A.6 Intangible Assets	28	29
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	28	29
A.6.1.1 Trademark	-	-
A.6.1.2 Others	28	29
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		

Control No.:
Form Type: PHFS (rev 2006)

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	2011 (in P'000,000)	2010 (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)	231,729	222,708
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	759	1,107
A.10.3 Advance/Miscellaneous deposits	1,280	934
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)	229,690	220,667
A.10.4.1 Noncurrent investments not accounted for under equity method	185,122	190,922
A.10.4.2 Amounts owed by subsidiaries	44,531	29,734
A.10.4.3 Deferred containers expense - net of accumulated amortization	-	-
A.10.4.4 Others - net	37	11
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)	138,693	148,053
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)	60,881	83,211
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)	57,768	81,748
B.1.1.1 Loans/Notes Payables	15,133	22,422
B.1.1.2 Trade Payables	11	9
B.1.1.3 Payables to Related Parties	38,991	44,850
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)	2,124	1,963
B.1.1.5.1 Accruals	2,124	1,963
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)	1,481	12,412
B.1.1.6.1 Other payables	1,481	12,412
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)	28	92
B.1.4.1 Derivative liabilities	28	92
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	89	126
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)	3,024	1,337
B.1.7.1 Dividends declared and not paid at balance sheet date	2,001	510
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	398	399
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:	625	428
B.1.7.6.1 Subscription payable	625	428
B.1.7.6.2		
B.1.7.6.3		

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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	2011 (in P'000,000)	2010 (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)	77,812	53,249
B.2.1 Domestic Public Financial Institutions	77,812	53,249
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
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
B.5.2.1 Others	-	11,593
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)	204,021	190,502
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)	21,249	21,195
C.3.1 Common shares	16,397	16,343
C.3.2 Preferred Shares	4,852	4,852
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	103,511	101,406
C.5 Minority Interest		
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	48	17
C.6.1 Cumulative translation adjustment	48	17
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)	146,654	137,425
C.8.1 Appropriated	3,310	3,310
C.8.2 Unappropriated	143,344	134,115
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (**negative entry**)	(67,441)	(69,541)
TOTAL LIABILITIES AND EQUITY (B + C)	**342,714**	**338,555**

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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	2011 (in P'000,000)	2010 (in P'000,000)	2009 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	26,796	33,119	116,128
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,utilities, trade, services, etc.) (from Primary Activity)	1,883	1,298	1,487
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)	7,840	9,585	87,206
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
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)	7,840	9,530	86,954
A.3.5.1 Rental Income	168	211	274
A.3.5.2 Gain / (Loss) on sale of investments,intangibles & PPE	7,040	9,164	86,071
A.3.5.3 Marked to market gain (loss)	632	155	609
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)	17,073	22,236	27,435
A.4.1 Interest Income	1,588	1,973	5,170
A.4.2 Dividend Income	15,485	20,263	22,265
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)	1,883	1,298	1,289
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	1,883	1,298	1,289
B.1.1 Direct Material Used			
B.1.2 Direct Labor			
B.1.3 Other Manufacturing Cost / Overhead/Cost of Services	1,883	1,298	1,289
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)	24,913	31,821	114,839

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.

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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	2011 (in P'000,000)	2010 (in P'000,000)	2009 (in P'000,000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	**2,898**	**3,645**	**4,992**
E.1 Selling or Marketing Expenses			
E.2 Administrative Expenses	2,898	3,645	4,992
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)	**3,684**	**2,789**	**7,004**
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)	3,684	2,789	7,004
F.5.1 Interest expense and other financing charges	3,486	5,632	3,743
F.5.2 Dividend income (negative entry)			
F.5.3 Interest income (negative entry)			
F.5.4 Foreign exchange loss (gain)	111	(2,843)	1,704
F.5.5 Other charges (gain)	87		1,557
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	**18,331**	**25,387**	**102,843**
H. INCOME TAX EXPENSE (negative entry)	**(810)**	**(3,715)**	**(5,644)**
I. INCOME(LOSS) AFTER TAX	**17,521**	**21,672**	**97,199**
J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on theMeasurement 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)**
J.1	-	-	(78)
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	4.97	6.86	32.60
M.2 Diluted	4.94	6.82	32.42

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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	2011 (in P'000,000)	2010 (in P'000,000)	2009 (in P'000,000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	18,331	25,387	102,731
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	1,288	(1,898)	1,433
Amortization, specify			
Others, specify: Interest expense and financing charges	3,016	3,305	2,741
Interest income	(1,588)	(1,973)	(5,170)
Loss (Gain) on sale of investments and property, plant and equipmen	(7,040)	(9,164)	(86,071)
Write-down of Property, Plant, and Equipment			
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Receivables	3,994	(21,566)	(2,665)
Inventories	-	-	358
Other Current Assets	(7)	(42)	1,430
Others, specify:			
Increase (Decrease) in:			
Trade and Other Payables	5,139	7,587	(5,174)
Income and Other Taxes Payable	(11,598)	(6,449)	(11)
Others, specify: Interest paid	(2,864)	(3,508)	(2,496)
Income taxes paid	(461)	(954)	(4,041)
Effect of exchange rate changes in cash and cash equivalents	107	(69)	(2,309)
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	8,317	(9,344)	756
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase) Decrease in Long-Term Receivables / Other Non-Current Assets	(15,025)	(13,144)	(10,969)
Payment of Other Liabilities	(21,909)		
Reductions/(Additions) to Property, Plant, and Equipment and investment	12,720	(106,375)	90,400
Others, specify Payments by a related party	(1,589)	(1,130)	4,176
Interest received	1,616	2,760	4,429
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(24,187)	(117,889)	88,036
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	111,465	439,380	437,134
Long-term Debt	25,157	52,401	30,876
Issuance of Securities			
Others, specify:			
Issuance of capital stock	948	2,314	7,087
Reissuance of treasury shares	2,971		
Payments of:			
(Short-term borrowings)	(118,754)	(454,427)	(428,866)
(Long-term Debt)	(1,400)	(27,687)	(43,575)
(Stock Subscriptions)			
Others, specify (**negative entry**):			
Cash dividends paid	(6,801)	(21,119)	(3,301)
Increase in other noncurrent liabilities			
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	13,586	(9,138)	(645)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(2,284)	(136,371)	88,147
Cash and Cash Equivalents			
Beginning of year	44,188	180,559	92,412
End of year	41,904	44,188	180,559

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.

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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

(Amount in P'000,000)

FINANCIAL DATA	Capital Stock	Additional Paid-in Capital	Treasury Stock	Translation Differences	Retained Earnings	TOTAL
A. Balance, 2009	21,002	99,085	(69,541)	(36)	137,037	187,547
A.1 Correction of Error(s)						-
A.2 Changes in Accounting Policy						-
B. Restated Balance	21,002	99,085	(69,541)	(36)	137,037	187,547
C. Surplus				53		53
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)	-	-	-	53	-	53
C.4.1 Changes in fair value of cash flow hedges						-
C.4.2 Changes in fair value of investments and others				53		53
C.4.3						-
C.4.4						-
C.4.5						-
D. Net Income (Loss) for the Period					21,672	21,672
E. Dividends (negative entry)					(21,284)	(21,284)
F. Appropriation for (specify)						-
F.1						-
F.2						-
F.3						-
F.4						-
F.5						-
G. Issuance of Capital Stock	193	2,321	-	-	-	2,514
G.1 Common Stock	193	2,121				2,314
G.2 Preferred Stock						-
G.3 Others		200				200
H. Balance, 2010	21,195	101,406	(69,541)	17	137,425	190,502
H.1 Correction of Error (s)						-
H.2 Changes in Accounting Policy						-
I. Restated Balance	21,195	101,406	(69,541)	17	137,425	190,502
J. Surplus	-	-	-	31	-	31
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)				31		31
J.4.1 Changes in fair value of cash flow hedges						-
J.4.2 Changes in fair value of investments and others				31		31
J.4.3						
J.4.4						
J.4.5						
K. Net Income (Loss) for the Period					17,521	17,521
L. Dividends (negative entry)					(8,292)	(8,292)
M. Appropriation for (specify)						
M.1						
M.2						
M.3						
M.4						
M.5						
N. Issuance of Capital Stock	54	2,105	2,100	-	-	4,259
N.1 Common Stock	54	894				948
N.2 Preferred Stock						-
N.3 Others		1,211	2,100			3,311
O. Balance, 2011	21,249	103,511	(67,441)	48	146,654	204,021

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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	2011 (in P'000,000)	2010 (in P'000,000)	2009 (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)	1,883	1,298	1,487
A.1.1 Domestic	1,883	1,298	1,487
A.1.2 Foreign			
A.2 Other Revenue (A.2.1 +A.2.2)			
A.2.1 Domestic	24,913	31,821	114,641
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)	**8,465**	**7,732**	**13,285**
B.1 Domestic	8,465	7,732	13,285
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.			