



SAN MIGUEL CORPORATION

April 15, 2013

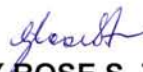
The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

REPUBLIC OF THE PHILIPPINES)
IN THE CITY OF MANDALUYONG)

SAN MIGUEL CORPORATION



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



FERDINAND K. CONSTANTINO

Chief Finance Officer and Treasurer

SUBSCRIBED AND SWORN to before me this APR 02 2013

affiant exhibiting his Passport No. EB5297621 issued on May 4, 2012 in Manila.

Doc. No. : 156
Page No. : 33
Book No. : J
Series of 2013

meb
MAJALLA S. BAUN
Commission No. 0223-13
Notary Public for Mandaluyong City
Until Dec. 31, 2014
SMC, 40 San Miguel Ave., Mandaluyong City
PTR No. 1817414, Brgy. 10, Mandaluyong City
TRP License No. 1817414, Brgy. 10, Mandaluyong City

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	2012 (in P'000'000)	2011 (in P'000'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)	1,037,963	890,536
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	373,229	308,179
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	125,631	128,975
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	125,631	128,975
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	122,599	84,472
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)	122,599	84,472
A.1.2.1.1 Due from customers (trade)	52,495	44,631
A.1.2.1.2 Due from related parties	21,574	13,236
A.1.2.1.3 Others, specify (A.1.2.1.3.1+A.1.2.1.3.2)	54,917	31,830
A.1.2.1.3.1	54,917	31,830
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(6,387)	(5,225)
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)	80,222	65,720
A.1.3.1 Raw materials and supplies	20,559	17,656
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods and in process	58,469	46,763
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)	1,194	1,301
A.1.3.6.1 Containers at deposit value - net	1,194	1,301
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 +	289	315
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities	289	315
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	289	315
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	2012 (in P'000'000)	2011 (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)	44,488	28,697
A.1.5.1 Biological assets	3,792	4,124
A.1.5.2 Prepaid expenses and other current assets	31,323	22,305
A.1.5.3 Assets held for sale	9,373	2,268
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)	370,689	319,626
A.2.1 Land and improvements	21,065	16,408
A.2.2 Building and improvements including leasehold improvement	41,377	34,213
A.2.3 Machinery and equipment (on hand and in transit)	85,702	86,664
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery equipment	12,257	10,880
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)	360,050	294,724
A.2.5.1 Power plants	214,319	214,319
A.2.5.2 Refinery and plant equipment	48,744	37,810
A.2.5.3 Service stations and other equipment	14,276	6,070
A.2.5.4 Telecommunications equipment	7,526	7,394
A.2.5.5 Office equipment, furniture and fixtures	5,286	4,806
A.2.5.6 Molds	703	809
A.2.5.7 Tools and small equipment	2,546	2,507
A.2.5.8 Construction in progress	66,650	21,009
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)	(140,657)	(111,940)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)	(9,105)	(11,323)
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3)	163,195	168,922
A.3.1 Equity in domestic subsidiaries/affiliates	161,625	166,854
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)	1,570	2,068
A.3.3.1 Available-for-sale financial assets	1,570	2,068
A.3.3.2	0	0
A.3.3.3		
A.3.3.4		
A.4 Investment Property	3,780	2,850
A.5 Biological Assets	1,932	1,812
A.6 Intangible Assets (A.6.1 + A.6.2)	84,084	42,397
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4)	59,388	40,439
A.6.1.1 Goodwill	49,953	30,990
A.6.1.2 Trademarks and brand names	237	242
A.6.1.3 Licenses	7,211	7,210
A.6.1.4 Mining rights	1,987	1,997
A.6.2 Others, specify (A.6.2.1 + A.6.2.2 + A.6.2.3 + A.6.2.4)	24,696	1,958
A.6.2.1 Service concession rights	282	192
A.6.2.2 Toll road concession rights	20,601	0
A.6.2.3 Land use rights	979	1,286
A.6.2.4 Others	2,834	480
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	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)	41,054	46,750
A.10.1 Deferred containers	6,214	5,035
A.10.2 Deferred Income Tax	8,826	8,233
A.10.3 Advance/Miscellaneous deposits	14,840	27,471
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4)	11,174	6,011
A.10.4.1 Project development costs	2,135	2,218
A.10.4.2 Others	9,039	3,793
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)	688,183	591,436
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)	269,045	190,830
B.1.1 Trade and Other Payables to Domestic Entities	245,940	150,278
B.1.1.1 Loans/Notes Payables	151,274	82,588
B.1.1.2 Trade Payables	54,954	39,398
B.1.1.3 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)	571	326
B.1.1.3.1 Amounts owed to related party	571	326
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)	39,141	27,966
B.1.1.4.1 Income and other taxes payable	11,124	9,041
B.1.1.4.2 Nontrade accounts payable	21,468	13,492
B.1.1.4.3 Others	6,549	5,433
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)	15,771	16,084
B.1.4.1 Finance lease liabilities - current portion	15,456	15,388
B.1.4.2 Derivative liabilities	315	118
B.1.4.3 Liabilities directly associated with assets held for sale	0	578
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)	7,334	24,468
B.1.7.1 Dividends declared and not paid at balance sheet date	3,247	2,153
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	3,279	19,453
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)	808	2,862
B.1.7.6.1 Payables on the purchase of shares of stock	808	2,862
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	2012 (in P'000'000)	2011 (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)	220,938	191,967
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	220,881	191,789
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions	57	178
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)	198,200	208,639
B.5.1 Deferred Income Tax	12,084	11,257
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)	186,116	197,382
B.5.2.1 Finance lease liabilities - net of current portion	179,698	192,873
B.5.2.2 Other noncurrent liabilities	6,418	4,509
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)	349,780	299,100
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)		
C.1.1 Common shares		
C.1.2 Preferred Shares		
C.1.3 Others		
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)		
C.2.1 Common shares		
C.2.2 Preferred Shares		
C.2.3 Others		
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	26,595	21,249
C.3.1 Common shares	16,408	16,397
C.3.2 Preferred Shares	10,187	4,852
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	177,762	103,511
C.5 Minority Interest	97,585	69,686
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5)	5,088	5,211
C.6.1 Cumulative translation adjustment	5,088	5,264
C.6.2 Amounts recognized directly in equity relating to assets held for sale	0	(53)
C.6.3		
C.6.4		
C.6.5		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	1,352	1,443
C.8 Retained Earnings (C.8.1 + C.8.2)	181,522	165,441
C.8.1 Appropriated	27,219	24,315
C.8.2 Unappropriated	154,303	141,126
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	(140,124)	(67,441)
D. TOTAL LIABILITIES AND EQUITY (B + C)	1,037,963	890,536

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	2012 (in P'000'000)	2011 (in P'000'000)	2010 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	721,737	543,440	262,622
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	698,868	535,775	246,156
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the	2,691	2,824	6,817
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)	20,178	4,841	9,649
A.4.1 Interest Income	4,254	4,618	3,023
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)	4,549	1,046	529
A.4.3.1 Gain on Sale of Investments and Property, Plant and Equipment	4,549	1,046	529
A.4.3.2			
A.4.3.3			
A.4.3.4			
A.4.4 Gain / (Loss) on Foreign Exchange (A.4.4.1 + A.4.4.2 + A.4.4.3 + A.4.4.4)	11,375	(823)	6,097
A.4.4.1 Foreign exchange gain - net	11,375	(823)	6,097
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	594,732	432,321	173,929
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	594,732	432,321	173,929
B.1.1 Direct Material Used	506,407	350,379	109,013
B.1.2 Direct Labor	4,981	4,532	3,827
B.1.3 Other Manufacturing Cost / Overhead	83,344	77,410	61,089
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			

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 2. Income Statement

FINANCIAL DATA	2012 (in P'000'000)	2011 (in P'000'000)	2010 (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)	127,005	111,119	88,693
G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)	49,747	46,689	36,621
G.1 Selling or Marketing Expenses	28,999	24,222	18,239
G.2 Administrative Expenses	22,354	23,278	19,380
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)	(1,606)	(811)	(998)
G.4.1 Other (income) charges - net	(1,606)	(811)	(998)
G.4.2			
G.4.3			
G.4.4			
G.4.5			
G.4.6			
H. FINANCE COSTS	29,826	27,443	16,578
I. NET INCOME (LOSS) BEFORE TAX (F - G - H)	47,432	36,987	35,494
J. INCOME TAX EXPENSE (negative entry)	(8,812)	(8,483)	(11,438)
K. INCOME AFTER TAX	38,620	28,504	24,056
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	0
L.1 Gain from discontinued operations			0
L.2			
M. Profit or Loss Attributable to Minority Interest	(11,041)	(10,986)	(3,965)
N. Profit or Loss Attributable to Equity Holders of the Parent	27,579	17,518	20,091

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	2012 (in P'000'000)	2011 (in P'000'000)	2010 (in P'000'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	47,432	36,987	35,494
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	5,169	19,305	9,457
Equity in net earnings of associates	(2,691)	(2,824)	(6,817)
Gain from disposal of discontinued operations	0	0	0
Gain on sale of investments and property and equipment	(4,549)	(1,046)	(5,019)
Write-down of Property, Plant, and Equipment			
Interest expense and financing charges	29,826	27,443	16,578
Interest income	(4,254)	(4,618)	(3,023)
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Trade and other receivables	(25,614)	(9,600)	12,305
Inventories	(922)	(10,129)	2,178
Prepaid expenses and other current assets	(8,956)	(5,670)	(3,686)
Increase (Decrease) in:			
Accounts payable and accrued expenses	7,069	5,233	7,581
Income and other taxes payable and others	484	831	(5,203)
Interest paid	(16,987)	(14,434)	(5,155)
Income taxes paid	(9,192)	(12,818)	(9,312)
A. Net Cash Provided by Operating Activities (sum of above rows)	16,815	28,660	45,378
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(19,729)	(775)	(18,978)
Additions to investments and advances	(23,159)	(16,338)	(99,762)
Additions to property, plant, and equipment	(52,920)	(26,426)	(8,518)
Others, specify:			
Decrease (increase) in other noncurrent assets and others	7,917	(6,356)	(4,586)
Payment by (advances to) related parties	0	0	0
Proceeds from sale of investments and property and equipment	24,568	1,347	1,175
Payment of other liabilities	(2,122)	(24,485)	0
Interest received	2,466	3,455	3,674
Dividends received	4,949	2,637	0
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(58,030)	(66,941)	(126,995)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	752,957	492,117	685,768
Long-term borrowings	59,671	55,399	72,937
Issuances of capital stock	79,367	3,919	2,314
Others, specify:			
Issuance of preferred shares of a subsidiary	14,216	14,829	
Payments of:			
Short-term borrowings	(699,213)	(483,672)	(703,376)
Long-term borrowings	(59,667)	(14,025)	(29,196)
Cash dividends	(10,609)	(6,801)	(21,118)
Others, specify (negative entry):			
Dividends paid to non-controlling interests	(7,969)	(7,650)	(4,883)
Finance lease liabilities	(17,393)	(11,781)	(4,798)
Redemption of Series "1" preferred shares	(72,788)	0	0
Increase in non-controlling interests	0	0	126
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	38,572	42,335	(2,226)
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(701)	(181)	(380)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(3,344)	3,873	(84,223)
Cash and Cash Equivalents			
Beginning of year	128,975	125,188	209,411
Cash at Held for Sale	0	(86)	0
End of year	125,631	128,975	125,188

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, 2010	21,195	101,406	1,391	5,365	156,215	(69,541)	50,794	266,825
A.1 Correction of Error(s)								0
A.2 Changes in Accounting Policy								0
B. Restated Balance	21,195	101,406	1,391	5,365	156,215	(69,541)	50,794	266,825
C. Surplus								
C.1 Surplus (Deficit) on Revaluation of Properties								
C.2 Surplus (Deficit) on Revaluation of Investments				(1,220)			(16)	(1,236)
C.3 Currency Translation Differences				474			(118)	356
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				645				645
C.4.4								
C.4.5								
D. Net Income (Loss) for the Period					17,518		10,986	28,504
E. Dividends (negative entry)					(8,292)		(7,486)	(15,778)
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	54	1,852				2,100		4,006
G.2 Preferred Stock	0	0						0
G.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
H. Balance, 2011	21,249	103,511	1,443	5,211	165,441	(67,441)	69,686	299,100
H.1 Correction of Error (s)								0
H.2 Changes in Accounting Policy								0
I. Restated Balance	21,249	103,511	1,443	5,211	165,441	(67,441)	69,686	299,100
J. Surplus								
J.1 Surplus (Deficit) on Revaluation of Properties								
J.2 Surplus (Deficit) on Revaluation of Investments				(473)			12	(461)
J.3 Currency Translation Differences				(103)			(1,682)	(1,785)
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				400			0	400
J.4.3								
J.4.4								
J.4.5								
K. Net Income (Loss) for the Period					27,579		11,041	38,620
L. Dividends (negative entry)					(11,498)		(8,177)	(19,675)
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	11	43				105		159
N.2 Preferred Stock	5,335	74,021				(72,788)		6,568
N.3 Others - stock options	0	187				0		187
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Amounts Recognized Directly in Equity Related to Assets Held For Sale and Others			(91)	53			26,705	26,667
O. Balance, 2012	26,595	177,762	1,352	5,088	181,522	(140,124)	97,585	349,780

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	2012 (in P'000'000)	2011 (in P'000'000)	2010 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2)	721,737	543,440	262,622
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)	698,868	535,775	246,156
A.1.1 Domestic	530,762	508,976	221,633
A.1.2 Foreign	168,106	26,799	24,523
A.2 Other Revenue (A.2.1 +A.2.2)	22,869	7,665	16,466
A.2.1 Domestic	22,339	6,934	16,164
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)	530	731	302
A.2.2.1 Interest Income	228	170	146
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	299	652	(174)
A.2.2.4 Foreign exchange gain - net	3	(91)	330
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)	(683,117)	(514,936)	(238,566)
B.1 Domestic	(514,876)	(486,797)	(208,691)
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)	(168,241)	(28,139)	(29,875)
B.2.1 Cost of Sales	(157,053)	(20,075)	(17,812)
B.2.2 Selling and Administrative Expenses	(9,058)	(6,859)	(7,038)
B.2.3 Interest Expense and Financing Charges	(1,679)	(424)	(347)
B.2.4 Other Income (Charges) - Net	225	(269)	(4,224)
B.2.5 Income Tax Expense	(676)	(512)	(454)
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 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

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

REPUBLIC OF THE PHILIPPINES)
IN THE CITY OF MANDALUYONG)



SAN MIGUEL CORPORATION

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


FERDINAND K. CONSTANTINO

Chief Finance Officer and Treasurer

SUBSCRIBED AND SWORN to before me this APR 02 2013

affiant exhibiting his Passport No. EB5297621 issued on May 4, 2012 in Manila.

Doc. No. : 156
Page No. : 33
Book No. : I
Series of 2013


MAJALLA S. BAUN
Commission No. 0223-13
Notary Public for Mandaluyong City
Until Dec. 31, 2014
SMC, 40 San Miguel Ave., Mandaluyong City
Roll No. 45349
PTR No. 1619904; 01/03/11; Mandaluyong City
IBP Lifetime Member No. 045375; 02/03/11; Makati City

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIESNAME 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	2012 (in P'000,000)	2011 (in P'000,000)
A.	336,601	342,714
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	134,814	151,838
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	35,514	41,904
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	35,514	41,904
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	98,214	108,911
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)	98,214	108,911
A.1.2.1.1 Due from customers (trade)	127	250
A.1.2.1.2 Due from related parties	86,813	100,927
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	12,802	9,262
A.1.2.1.3.1 Non-trade receivables	12,802	9,262
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(1,528)	(1,528)
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.

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	2012 (in P'000,000)	2011 (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)	1,086	1,023
A.1.5.1 Prepaid expenses and other current assets	1,086	1,023
A.1.5.2		
A.1.5.3		
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7 + A.2.8)	1,594	2,163
A.2.1 Land	1,076	1,609
A.2.2 Building and improvements	388	388
A.2.3 Machinery and equipment (on hand and in transit)	1,436	1,423
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery equipment	117	116
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)	1,027	976
A.2.5.1 Tools and small equipment	12	12
A.2.5.2 Office equipment, furniture and fixtures	607	595
A.2.5.3 Leasehold improvements	343	334
A.2.5.4 Construction in progress	65	35
A.2.5.5		
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4 + A.2.6.5)		
A.2.6.1		
A.2.6.2		
A.2.6.3		
A.2.6.4		
A.2.6.5		
A.2.7 Accumulated Depreciation (negative entry)	(2,450)	(2,349)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)		
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3 + A.3.4)		
A.3.1 Equity in domestic subsidiaries/affiliates		
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4 + A.3.3.5)		
A.3.3.1		
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.3.3.5		
A.4 Investment Property-net	909	899
A.5 Biological Assets		
A.6 Intangible Assets	84	28
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	84	28
A.6.1.1 Computer Software-net	11	27
A.6.1.2 Licenses-net	73	1
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	2012 (in P'000,000)	2011 (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)	199,200	187,786
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	-	759
A.10.3 Noncurrent receivables-net	1,591	2,101
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)	197,609	184,926
A.10.4.1 Investments and advances - net	196,984	184,891
A.10.4.2 Others - net	625	35
A.10.4.3		
A.10.4.4		
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)	112,525	138,693
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)	38,595	60,881
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)	34,699	57,768
B.1.1.1 Loans/Notes Payables	9,325	15,133
B.1.1.2 Trade Payables	15	11
B.1.1.3 Payables to Related Parties	21,598	38,991
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)	2,328	2,124
B.1.1.5.1 Accrued expenses	2,328	2,124
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)	1,363	1,481
B.1.1.6.1 Other payables	1,363	1,481
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)	70	28
B.1.4.1 Derivative liabilities	70	28
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	78	89
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)	3,818	3,024
B.1.7.1 Dividends declared and not paid at balance sheet date	2,890	2,001
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	398
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:	530	625
B.1.7.6.1 Subscription payable	530	625
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	2012 (in P'000,000)	2011 (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)	73,226	77,812
B.2.1 Domestic Public Financial Institutions	73,226	77,812
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)	704	-
B.5.1 Deferred Tax	704	-
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	-	-
B.5.2.1 Others	-	-
B.5.2.2		
B.5.2.3		
B.5.2.4		
B.5.2.5		
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	224,076	204,021
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)	-	-
C.1.1 Common shares		
C.1.2 Preferred Shares		
C.1.3 Others		
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)	-	-
C.2.1 Common shares		
C.2.2 Preferred Shares		
C.2.3 Others		
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	26,595	21,249
C.3.1 Common shares	16,408	16,397
C.3.2 Preferred Shares	10,187	4,852
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	177,762	103,511
C.5 Minority Interest		
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	95	48
C.6.1 Cumulative translation adjustment	95	48
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)	159,748	146,654
C.8.1 Appropriated	3,310	3,310
C.8.2 Unappropriated	156,438	143,344
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	(140,124)	(67,441)
TOTAL LIABILITIES AND EQUITY (B + C)	336,601	342,714

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	2012 (in P'000,000)	2011 (in P'000,000)	2010 0
A. REVENUE / INCOME (A.1 + A.2 + A.3)	30,451	26,796	33,119
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	2,417	1,883	1,298
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)	4,774	7,840	9,585
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
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)	4,774	7,840	9,530
A.3.5.1 Rental Income	158	168	211
A.3.5.2 Gain / (Loss) on sale of investments, intangibles & PPE	4,486	7,040	9,164
A.3.5.3 Gain on derivatives	130	632	155
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)	23,260	17,073	22,236
A.4.1 Interest Income	1,120	1,588	1,973
A.4.2 Dividend Income	22,140	15,485	20,263
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)	2,417	1,883	1,298
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	2,417	1,883	1,298
B.1.1 Direct Material Used			
B.1.2 Direct Labor			
B.1.3 Other Manufacturing Cost / Overhead/Cost of Services	2,417	1,883	1,298
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)	28,034	24,913	31,821

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	2012 (in P'000,000)	2011 (in P'000,000)	2010 0.00
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	3,166	2,898	3,645
E.1 Selling or Marketing Expenses			
E.2 Administrative Expenses	3,166	2,898	3,645
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)	(1,525)	3,684	2,789
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)	(1,525)	3,684	2,789
F.5.1 Interest expense and other financing charges	3,358	3,486	5,632
F.5.2 Dividend income (negative entry)			
F.5.3 Interest income (negative entry)			
F.5.4 Foreign exchange loss (gain)	(4,883)	111	(2,843)
F.5.5 Other charges (gain)	-	87	
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	26,393	18,331	25,387
H. INCOME TAX EXPENSE (negative entry)	(1,801)	(810)	(3,715)
I. INCOME(LOSS) AFTER TAX	24,592	17,521	21,672
J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)	-	-	-
J.1	-	-	-
J.2			
K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST			
L. PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			
M. EARNINGS (LOSS) PER SHARE			
M.1 Basic	7.79	4.97	6.86
M.2 Diluted	7.78	4.94	6.82

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	2012 (in P'000,000)	2011 (in P'000,000)	2010 0.00
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	26,393	18,331	25,387
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	787	850	(1,898)
Amortization, specify Foreign exchange loss (gain)	(5,763)	438	
Others, specify:			
Interest expense and financing charges	3,358	3,486	3,305
Interest income	(1,120)	(1,588)	(1,973)
Gain on sale of investments and property, plant and equipment	(4,486)	(7,040)	(9,164)
Write-down of Property, Plant, and Equipment			
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Receivables	10,544	(11,574)	(21,566)
Prepaid expenses and other current assets	(62)	(7)	(42)
Others, specify:			
Increase (Decrease) in:			
Accounts payable and accrued expenses	(15,658)	5,139	7,587
Income and other taxes Payable	118	(11,598)	(6,449)
Others, specify: Interest paid	(3,607)	(3,334)	(3,508)
Income taxes paid	(417)	(461)	(954)
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	10,087	(7,358)	(9,275)
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in other noncurrent assets	(1,291)	(1,046)	(13,144)
Payment of other liabilities	-	(21,909)	-
Reductions/(Additions) to property, plant, and equipment, investments and investment properties	(6,066)	12,720	(106,375)
Others, specify Advances to a related party	-	-	(1,130)
Interest received	1,095	1,616	2,760
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(6,262)	(8,619)	(117,889)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	110,347	111,465	439,380
Long-term Debt	-	25,157	52,401
Issuance of common stock	129	948	2,314
Others, specify: Redemption of Series "1" preferred shares	(72,788)	-	-
Issuance of Series "2" preferred shares	79,238	-	-
Reissuance of treasury shares	-	2,971	-
Payments of:			
(Short-term borrowings)	(116,155)	(118,754)	(454,427)
(Long-term Debt)	(400)	(1,400)	(27,687)
Others, specify (negative entry):			
Cash dividends paid	(10,609)	(6,801)	(21,119)
Effect of exchange rate changes in cash and cash equivalents	23	107	(69)
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	(10,215)	13,693	(9,207)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(6,390)	(2,284)	(136,371)
Cash and Cash Equivalents			
Beginning of year	41,904	44,188	180,559
End of year	35,514	41,904	44,188

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

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

NAME OF CORPORATION: **SAN MIGUEL CORPORATION**

CURRENT ADDRESS: **#40 San Miguel Avenue, Mandaluyong City**

TEL. NO.: **632 - 3000**

FAX NO.: **632-3925**

COMPANY TYPE: **Manufacturing**

PSIC: _____

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

Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000,000)					
	Capital Stock	Additional Paid-in Capital	Treasury Stock	Translation Differences	Retained Earnings	TOTAL
A. Balance, 2010	21,195	101,406	(69,541)	17	137,425	190,502
A.1 Correction of Error(s)						-
A.2 Changes in Accounting Policy						-
B. Restated Balance	21,195	101,406	(69,541)	17	137,425	190,502
C. Surplus				31		31
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)	-	-	-	31	-	31
C.4.1 Changes in fair value of cash flow hedges						-
C.4.2 Changes in fair value of investments and others				31		31
C.4.3						-
C.4.4						-
C.4.5						-
D. Net Income (Loss) for the Period					17,521	17,521
E. Dividends (negative entry)					(8,292)	(8,292)
F. Appropriation for (specify)						-
F.1						-
F.2						-
F.3						-
F.4						-
F.5						-
G. Issuance of Capital Stock	54	2,105	2,100	-	-	4,259
G.1 Common Stock	54	894				948
G.2 Preferred Stock						-
G.3 Others		1,211	2,100			3,311
H. Balance, 2011	21,249	103,511	(67,441)	48	146,654	204,021
H.1 Correction of Error (s)						-
H.2 Changes in Accounting Policy						-
I. Restated Balance	21,249	103,511	(67,441)	48	146,654	204,021
J. Surplus	-	-	-	47	-	47
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)				47		47
J.4.1 Changes in fair value of cash flow hedges						-
J.4.2 Changes in fair value of investments and others				47		47
J.4.3						
J.4.4						
J.4.5						
K. Net Income (Loss) for the Period					24,592	24,592
L. Dividends (negative entry)					(11,498)	(11,498)
M. Appropriation for (specify)						
M.1						
M.2						
M.3						
M.4						
M.5						
N. Issuance of Capital Stock	5,346	74,251	(72,683)	-	-	6,914
N.1 Common Stock	11	118				129
N.2 Preferred Stock	5,335	73,903				79,238
N.3 Others		230	(72,683)			(72,453)
O. Balance, 2012	26,595	177,762	(140,124)	95	159,748	224,076

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	2012 (in P'000,000)	2011 (in P'000,000)	2010 0.00
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)	2,417	1,883	1,298
A.1.1 Domestic	2,417	1,883	1,298
A.1.2 Foreign			
A.2 Other Revenue (A.2.1 +A.2.2)			
A.2.1 Domestic	28,034	24,913	31,821
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)	4,058	8,465	7,732
B.1 Domestic	4,058	8,465	7,732
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			