**SAN MIGUEL CORPORATION**

August 12, 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:

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

Very truly yours,

**Mary Rose S. Tan**
Assistant Corporate Secretary

SAN MIGUEL CORPORATION

SAN MIGUEL BREWERY INC.

GINEBRA SAN MIGUEL SINCE 1834

San Miguel Pure Foods

PETRON

# 2013 First Semester Results Investors' Briefing

August 12, 2013

SAN MIGUEL CORPORATION

# Updates

## Sale of Meralco Shares

- No. of shares sold: 64,333,330
- Price: P270/share
- Total proceeds: P17.4B
- Gain on sale: P9.6B

SAN MIGUEL CORPORATION

# Consolidated Financial Highlights

First Semester 2013

| In billion pesos | 2013 | 2012 | Change |
|---|---|---|---|
| Net Sales | 357.5 | 329.2 | 9% |
| Income from Operations | 28.9 | 24.4 | 19% |
| Net Income before forex | 7.8 | 7.8 | 0% |
| Forex gains/(loss) | (10.2) | 5.9 | |
| Net Income attributable to the equity holders of the parent company | (2.4) | 13.7 | -117% |
| EBITDA | 40.9 | 37.7 | 9% |

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# San Miguel Brewery Inc.

First Semester 2013

| In million pesos | 2013 | 2012 | Change |
|---|---|---|---|
| Net Sales | 36,811 | 36,884 | 0% |
| Income from Operations | 10,683 | 10,808 | -1% |
| Volume (mil cases) | 101.1 | 111.6 | -9% |

# Ginebra San Miguel Inc.

First Semester 2013

| In million pesos | 2013 | 2012 | Change |
|---|---|---|---|
| Net Sales | 6,051 | 6,882 | -12% |
| Income from Operations | (811) | (148) | -449% |
| Volume (mil cases) | 9.1 | 11.7 | -22% |

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# San Miguel Pure Foods Co., Inc.

First Semester 2013

| In million pesos | 2013 | 2012 | Change |
|---|---|---|---|
| Net Sales | 47,081 | 45,350 | 4% |
| Income from Operations | 2,399 | 1,826 | 31% |
| Net Income attributable to equity holders of parent company | 1,807 | 1,699 | 6% |

# San Miguel Pure Foods Co., Inc.

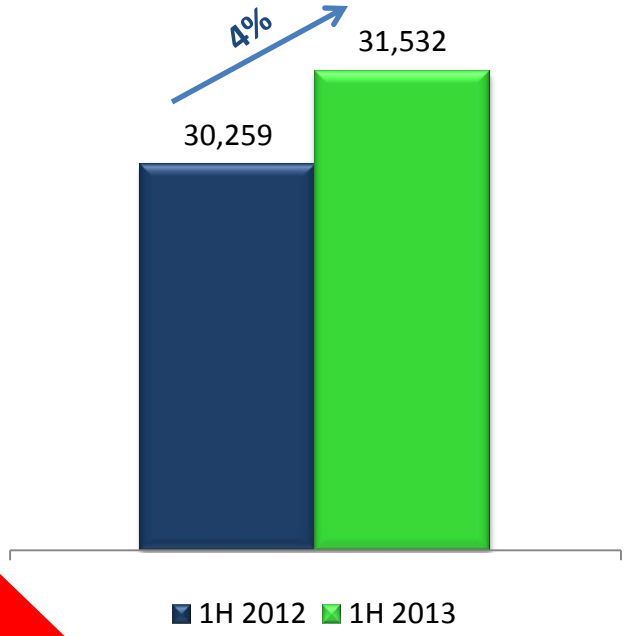
## AGRO-INDUSTRIAL CLUSTER

***(Feeds, Poultry and Fresh Meats)***

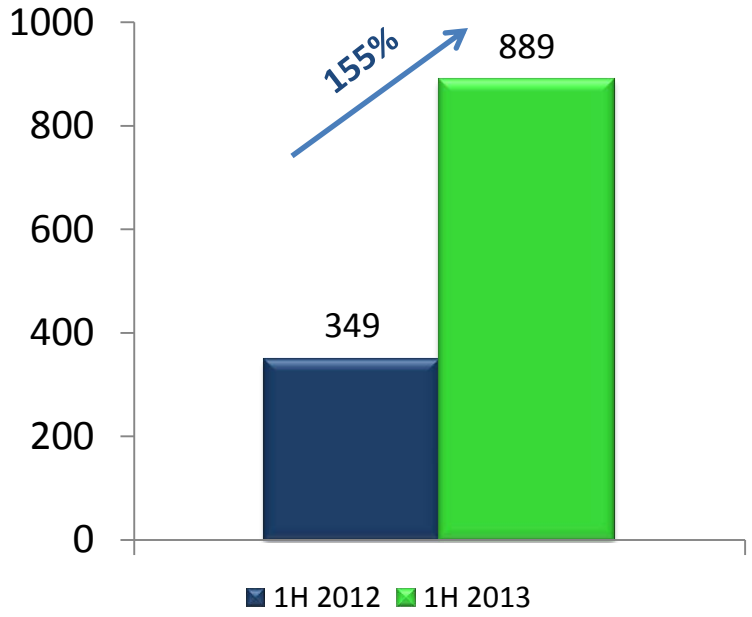
**2013 1st Semester**

*In million Pesos*

### Revenue




### Operating Income



# San Miguel Pure Foods Co., Inc.

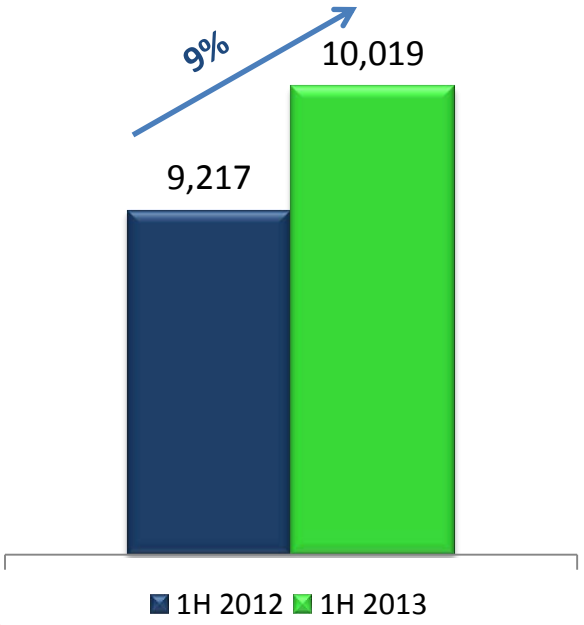
## BRANDED VALUE-ADDED BUSINESSES

***(Processed Meats, Dairy and Coffee)***

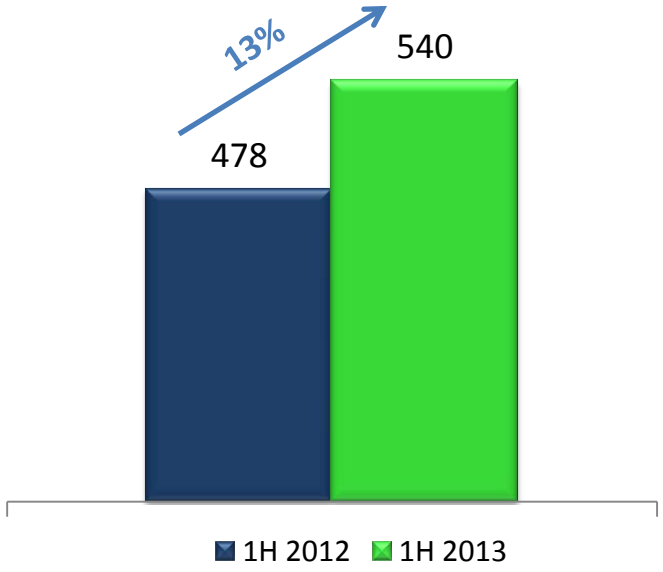
**2013 1st Semester Financial Highlights**

*In million Pesos*

### Revenue




### Operating Income



# San Miguel Yamamura Packaging

First Semester 2013

| In million pesos | 2013 | 2012 | Change |
|---|---|---|---|
| Net Sales | 11,478 | 11,879 | -3% |
| Income from Operations | 1,150 | 1,117 | 3% |

# San Miguel Global Power Corp.

First Semester 2013

| In million pesos | 2013 | 2012 | Change |
|---|---|---|---|
| Net Sales | 37,604 | 39,492 | -5% |
| Income from Operations | 11,012 | 8,833 | 25% |
| Offtake Volume (GWH) | 8,407 | 8,338 | 1% |

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# Petron Corp.

First Semester 2013

| In million pesos | 2013 | 2012 | Change |
|---|---|---|---|
| Net Sales | 218,781 | 193,299 | 13% |
| Income from Operations | 3,795 | 4,043 | -6% |
| Net Income before minority interest | 1,127 | 183 | 517% |
| Volumes ('000 barrels) | 39,792 | 32,533 | 22% |

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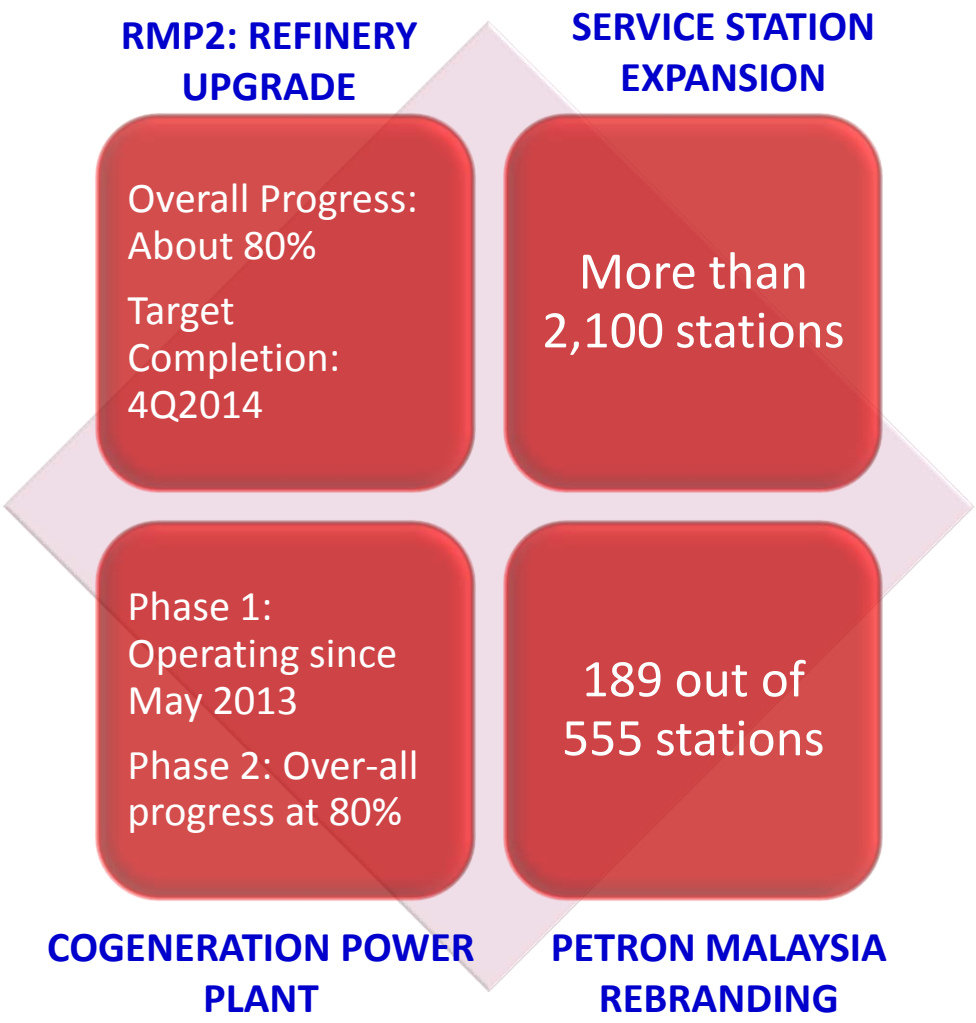
# Petron Corp.



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# Infrastructure

## Tarlac – Pangansinan – La Union Expressway

- Stretch from Tarlac to Gerona to be operational by 4Q 2013

## Boracay Airport

- Phase 1 of hill shaving is 55% completed
- Construction of runway to start by 1Q2014
- Project completion by 2015

## NAIA Expressway

- EPC contract awarded to DMCI last July 19
- Construction to start by January 2014
- Project duration of about 2 years

SAN MIGUEL CORPORATION

# Financial Position

| | |
|---|---|
| TOTAL ASSETS | • P 1,129.6 billion |
| CASH BALANCE | • P 133.9 billion |
| INTEREST-BEARING DEBT | • P 424.5 billion |
| CURRENT RATIO | • 1.26x |
| DEBT-TO-EQUITY RATIO | • 2.02x |
| INTEREST-BEARING-DEBT-TO- EQUITY RATIO | • 1.13x |
| NET DEBT TO 12-MONTH ROLLING EBITDA | • 3.64x |

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# Thank you.

***Visit our websites:***

| | |
|---|---|
| ***San Miguel Corporation*** | ***www.sanmiguel.com.ph*** |
| ***San Miguel Brewery Inc.*** | ***www.sanmiguelbrewery.com.ph*** |
| ***Ginebra San Miguel Inc.*** | ***www.ginebrasanmiguel.com*** |
| ***San Miguel Pure Foods Company, Inc.*** | ***www.sanmiguelpurefoods.com*** |
| ***Petron Corporation*** | ***www.petron.com*** |

***Contact us:***

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