SAN MIGUEL CORPORATION

April 15, 2014

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

SAN MIGUEL CORPORATION

(Company's Full Name)

No. 40 San Miguel Ave.

Mandaluyong City

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

Atty. Mary Rose S. Tan

Contact Person

(632) 632-3000

Company Telephone Number

SEC FORM

1 2	3 1	G F F S		
Month	Day	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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STAMPS

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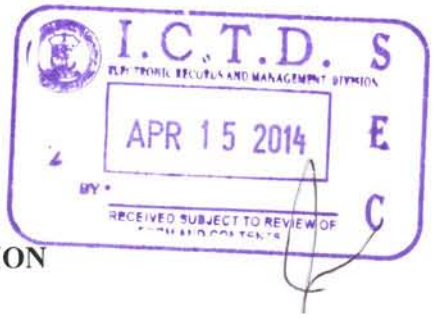
REPUBLIC OF THE PHILIPPINES)
IN THE CITY OF MANDALUYONG)

I.C.T.D. SEC
ELECTRONIC RECORDS AND MANAGEMENT DIVISION
APR 15 2014
BY:
RECEIVED SUBJECT TO REVIEW OF FORM AND CONTENTS



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 10 2014 affiant exhibiting his Passport No. EB5297621 issued on May 4, 2012 in Manila.

Doc. No. : 96
Page No. : 21
Book No. : I
Series of 2014

RICARDO B. BERNABE III
Commission No. 0410-14
Notary Public in Mandaluyong City
SMC, 40 San Miguel Ave., Mandaluyong City
PTR No. 1045032; 01/02/14; Mandaluyong City
IBP Lifetime Member No. 011609; 03/05/13; RSM

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

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

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	2013 (in P'000'000)	2012 (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)	**1,170,087**	**1,042,970**
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	**489,006**	**372,891**
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	**191,613**	**125,507**
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	191,613	125,507
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	**168,141**	**122,544**
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)	168,141	122,544
A.1.2.1.1 Due from customers (trade)	66,056	52,454
A.1.2.1.2 Due from related parties	18,838	21,574
A.1.2.1.3 Others, specify (A.1.2.1.3.1+A.1.2.1.3.2)	91,697	54,903
A.1.2.1.3.1 Non - trade	91,697	54,903
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(8,450)	(6,387)
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)	**79,391**	**80,075**
A.1.3.1 Raw materials and supplies	17,815	20,510
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods and in process	60,232	58,371
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)	1,344	1,194
A.1.3.6.1 Containers at deposit value - net	1,344	1,194
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 +	1,156	289
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities	1,156	289
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	1,156	289
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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SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

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	2013 (in P'000'000)	2012 (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)	**48,705**	**44,476**
A.1.5.1 Biological assets	3,427	3,792
A.1.5.2 Prepaid expenses and other current assets	36,480	31,311
A.1.5.3 Assets held for sale	8,798	9,373
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)	**425,832**	**371,987**
A.2.1 Land and improvements	25,474	22,664
A.2.2 Building and improvements including leasehold improvement	49,680	41,428
A.2.3 Machinery and equipment (on hand and in transit)	94,752	85,110
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery equipment	12,774	12,252
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)	411,565	360,023
A.2.5.1 Power plants	221,760	214,319
A.2.5.2 Refinery and plant equipment	49,648	48,744
A.2.5.3 Service stations and other equipment	15,669	14,276
A.2.5.4 Telecommunications equipment	6,995	7,526
A.2.5.5 Office equipment, furniture and fixtures	5,364	5,278
A.2.5.6 Molds	829	703
A.2.5.7 Tools and small equipment	2,806	2,532
A.2.5.8 Construction in progress	108,494	66,645
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)	(156,966)	(140,385)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)	(11,447)	(9,105)
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3)	**102,702**	**163,984**
A.3.1 Equity in domestic subsidiaries/affiliates	60,654	162,414
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)	42,048	1,570
A.3.3.1 Available-for-sale financial assets	42,048	1,570
A.3.3.2	0	0
A.3.3.3		
A.3.3.4		
A.4 Investment Property	**4,176**	**3,780**
A.5 Biological Assets	**1,911**	**1,932**
A.6 Intangible Assets (A.6.1 + A.6.2)	**66,714**	**81,036**
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4)	50,816	58,103
A.6.1.1 Goodwill	41,752	48,724
A.6.1.2 Trademarks and brand names	243	237
A.6.1.3 Licenses	7,101	7,155
A.6.1.4 Mining rights	1,720	1,987
A.6.2 Others, specify (A.6.2.1 + A.6.2.2 + A.6.2.3 + A.6.2.4)	15,898	22,933
A.6.2.1 Airport concession rights	892	282
A.6.2.2 Toll road concession rights	13,054	20,601
A.6.2.3 Land use rights	1,042	979
A.6.2.4 Others	910	1,071
A.7 Assets Classified as Held for Sale		
A.8 Assets included in Disposal Groups Classified as Held for Sale		

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

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	2013 (in P'000'000)	2012 (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)	**68,676**	**45,597**
A.10.1 Deferred containers	7,950	6,214
A.10.2 Deferred Income Tax	15,608	10,308
A.10.3 Advance/Miscellaneous deposits	25,297	17,069
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4)	19,821	12,006
A.10.4.1 Noncurrent prepaid rent	5,039	5,175
A.10.4.2 Retirement assets	6,737	3,870
A.10.4.3 Others	8,045	2,961
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)	**804,310**	**694,033**
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)	**335,546**	**268,710**
B.1.1 Trade and Other Payables to Domestic Entities	271,982	245,720
B.1.1.1 Loans/Notes Payables	143,226	151,097
B.1.1.2 Trade Payables	71,288	54,887
B.1.1.3 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)	1,297	596
B.1.1.3.1 Amounts owed to related party	1,297	596
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)	56,171	39,140
B.1.1.4.1 Income and other taxes payable	13,058	11,123
B.1.1.4.2 Nontrade accounts payable	37,013	20,596
B.1.1.4.3 Others	6,100	7,421
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)	16,109	15,771
B.1.4.1 Finance lease liabilities - current portion	15,654	15,456
B.1.4.2 Derivative liabilities	455	315
B.1.4.3		
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)	47,455	7,219
B.1.7.1 Dividends declared and not paid at balance sheet date	3,311	3,247
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	42,807	3,164
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)	1,337	808
B.1.7.6.1 Payables on the purchase of shares of stock	1,337	808
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	2013 (in P'000'000)	2012 (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)	**264,690**	**220,881**
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	264,690	220,881
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions	0	0
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)	**204,074**	**204,442**
B.5.1 Deferred Income Tax	11,061	12,975
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)	193,013	191,467
B.5.2.1 Finance lease liabilities - net of current portion	179,394	179,697
B.5.2.2 Other noncurrent liabilities	13,619	11,770
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)	**365,777**	**348,937**
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)	26,601	26,595
C.3.1 Common shares	16,414	16,408
C.3.2 Preferred Shares	10,187	10,187
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	178,085	177,762
C.5 Minority Interest	128,070	96,688
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5)	5,725	4,855
C.6.1 Cumulative translation adjustment	4,863	5,031
C.6.2 Reserve for retirement plan	862	(176)
C.6.3		
C.6.4		
C.6.5		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	764	1,467
C.8 Retained Earnings (C.8.1 + C.8.2)	166,486	181,694
C.8.1 Appropriated	28,230	27,219
C.8.2 Unappropriated	138,256	154,475
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	(139,954)	(140,124)
D. TOTAL LIABILITIES AND EQUITY (B + C)	**1,170,087**	**1,042,970**

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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	2013 (in P'000'000)	2012 (in P'000'000)	2011 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	**772,048**	**722,172**	**543,147**
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,utilities, trade, services, etc.) (from Primary Activity)	747,720	699,359	535,531
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the	(967)	2,638	2,777
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)	25,295	20,175	4,839
A.4.1 Interest Income	3,539	4,253	4,617
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)	41,192	4,549	1,046
A.4.3.1 Gain on Sale of Investments and Property, Plant and Equipment	41,192	4,549	1,046
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)	(19,436)	11,373	(824)
A.4.4.1 Foreign exchange gain - net	(19,436)	11,373	(824)
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	**631,611**	**595,262**	**432,139**
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	631,611	595,262	432,139
B.1.1 Direct Material Used	533,107	505,981	349,903
B.1.2 Direct Labor	5,481	4,984	4,543
B.1.3 Other Manufacturing Cost / Overhead	93,023	84,297	77,693
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)

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

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	2013 (in P'000'000)	2012 (in P'000'000)	2011 (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)	140,437	126,910	111,008
G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)	55,039	51,046	46,161
G.1 Selling or Marketing Expenses	29,892	28,972	24,158
G.2 Administrative Expenses	31,144	23,680	22,814
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)	(5,997)	(1,606)	(811)
G.4.1 Other (income) charges - net	(5,997)	(1,606)	(811)
G.4.2			
G.4.3			
G.4.4			
G.4.5			
G.4.6			
H. FINANCE COSTS	30,970	29,800	27,414
I. NET INCOME (LOSS) BEFORE TAX (F - G - H)	54,428	46,064	37,433
J. INCOME TAX EXPENSE (negative entry)	(3,700)	(8,406)	(8,597)
K. INCOME AFTER TAX	50,728	37,658	28,836
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	(12,675)	(10,852)	(11,116)
N. Profit or Loss Attributable to Equity Holders of the Parent	38,053	26,806	17,720

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

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	2013 (in P'000'000)	2012 (in P'000'000)	2,011 (in P'000'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	54,428	46,064	37,433
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	43,825	5,117	19,241
Equity in net earnings of associates	967	(2,638)	(2,777)
Gain on sale of investments and property and equipment	(41,192)	(4,549)	(1,046)
Write-down of Property, Plant, and Equipment			
Interest expense and financing charges	30,970	29,800	27,414
Interest income	(3,539)	(4,253)	(4,617)
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Trade and other receivables	(21,181)	(25,704)	(9,650)
Inventories	1,797	(1,018)	(10,105)
Prepaid expenses and other current assets	(2,604)	(8,972)	(5,653)
Increase (Decrease) in:			
Accounts payable and accrued expenses	27,882	7,064	5,216
Income and other taxes payable and others	2,636	1,469	351
Loans payable	1,023	(231)	15
Interest paid	(21,423)	(16,961)	(14,405)
Income taxes paid	(11,832)	(9,192)	(12,818)
A. Net Cash Provided by Operating Activities (sum of above rows)	61,757	15,996	28,599
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(512)	(18,591)	(775)
Additions to investments and advances	(26,814)	(23,159)	(16,338)
Additions to property, plant, and equipment	(65,865)	(52,917)	(26,424)
Others, specify:			
Decrease (increase) in other noncurrent assets and others	(26,341)	8,545	(6,457)
Proceeds from sale of investments and property and equipment	72,962	24,568	1,347
Payment of other liabilities	0	(2,122)	(24,485)
Interest received	3,476	2,465	3,454
Dividends received	3,857	4,949	2,637
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(39,237)	(56,262)	(67,041)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	853,769	752,957	492,117
Long-term borrowings	146,370	59,671	55,399
Issuances of capital stock	69	129	948
Others, specify:			
Issuance of preferred shares of a subsidiary	0	14,216	14,829
Proceeds from issuance of undated subordinated capital securities of a subsidiary	30,546	0	-
Proceeds from issuance of Series "2" preferred shares	0	79,238	-
Proceeds from reissuance of treasury stock	0	0	2,971
Payments of:			
Short-term borrowings	(865,777)	(699,152)	(483,672)
Long-term borrowings	(80,225)	(59,551)	(13,904)
Cash dividends	(10,951)	(10,609)	(6,801)
Others, specify (negative entry):			
Dividends paid to non-controlling interests	(10,454)	(7,969)	(7,650)
Finance lease liabilities	(19,168)	(17,394)	(11,769)
Redemption of Series "1" preferred shares	0	(72,788)	-
Decrease in non-controlling interests	(1,616)	(1,138)	-
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	42,563	37,610	42,468
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	1,023	(701)	(181)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	66,106	(3,357)	3,845
Cash and Cash Equivalents			
Beginning of year	125,507	128,864	125,105
Cash at Held for Sale	0	0	(86)
End of year	191,613	125,507	128,864

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

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 and	Retained Earnings	Treasury Stock	Minority Interests	TOTAL
A. Balance, *2011*	21,249	103,511	1,443	5,211	165,441	(67,441)	69,686	299,100
A.1 Correction of Error(s)								0
A.2 Changes in Accounting Policy				1,225	945		(338)	1,832
B. Restated Balance	21,249	103,511	1,443	6,436	166,386	(67,441)	69,348	300,932
C. Surplus								
C.1 Surplus (Deficit) on Revaluation of Properties								
C.2 Surplus (Deficit) on Revaluation of Investments				(473)			12	(461)
C.3 Currency Translation Differences				(99)			(1,678)	(1,777)
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				377			(7)	370
C.4.4 Equity reserve for retirement plan				(1,400)			(988)	(2,388)
C.4.5								
D. Net Income (Loss) for the Period					26,806		10,852	37,658
E. Dividends (negative entry)					(11,498)		(8,177)	(19,675)
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	11	118						129
G.2 Issuance (Redemption) ofPreferred Stock	5,335	73,903				(72,788)		6,450
G.3 Others - stock options and conversion of exchangeable bonds	0	230				105		335
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Amounts Recognized Directly in Equity Related to Assets Held For Sale and Others			24	14			27,326	27,364
H. Balance, *2012*	26,595	177,762	1,467	4,855	181,694	(140,124)	96,688	348,937
H.1 Correction of Error (s)								0
H.2 Changes in Accounting Policy								0
I. Restated Balance	26,595	177,762	1,467	4,855	181,694	(140,124)	96,688	348,937
J. Surplus								
J.1 Surplus (Deficit) on Revaluation of Properties								
J.2 Surplus (Deficit) on Revaluation of Investments				1,756			1	1,757
J.3 Currency Translation Differences				(1,443)			1,662	219
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				(481)			1	(480)
J.4.3 Equity reserve for retirement plan				1,038			355	1,393
J.4.4								
J.4.5								
K. Net Income (Loss) for the Period					38,053		12,675	50,728
L. Dividends (negative entry)					(53,261)		(10,498)	(63,759)
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	6	63						69
N.2 Preferred Stock								0
N.3 Others - stock options and conversion of exchangeable bonds from treasury stock	0	260				170		430
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Amounts Recognized Directly in Equity Related to Assets Held For Sale and Others			(703)				27,186	26,483
O. Balance, *2013*	26,601	178,085	764	5,725	166,486	(139,954)	128,070	365,777

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

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	2013 (in P'000'000)	2012 (in P'000'000)	2011 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2)	**772,048**	**722,172**	**543,147**
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)	**747,720**	**699,359**	**535,531**
A.1.1 Domestic	530,771	531,914	509,355
A.1.2 Foreign	216,949	167,445	26,176
A.2 Other Revenue (A.2.1 +A.2.2)	**24,328**	**22,813**	**7,616**
A.2.1 Domestic	24,106	22,281	6,886
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)	222	532	730
A.2.2.1 Interest Income	235	232	169
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	8	299	652
A.2.2.4 Foreign exchange gain - net	(21)	1	(91)
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)	**(721,320)**	**(684,514)**	**(514,311)**
B.1 Domestic	(502,907)	(516,784)	(487,103)
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)	(218,413)	(167,730)	(27,208)
B.2.1 Cost of Sales	(204,034)	(156,403)	(19,294)
B.2.2 Selling and Administrative Expenses	(9,903)	(9,090)	(6,734)
B.2.3 Interest Expense and Financing Charges	(1,653)	(1,794)	(396)
B.2.4 Other Income (Charges) - Net	(2,238)	284	(272)
B.2.5 Income Tax Expense	(585)	(727)	(512)
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

SAN

MIGUEL

CORPORATION

(Company's Full Name)

No. 40 San Miguel Ave.

Mandaluyong City

(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

STAMPS

Remarks = pls. Use black ink for scanning purposes

REPUBLIC OF THE PHILIPPINES)
IN THE CITY OF MANDALUYONG)

I.C.T.D. S
APR 15 2014 E
BY:
RECEIVED SUBJECT TO REVIEW OF

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 10 2014 affiant exhibiting his Passport No. EB5297621 issued on May 4, 2012 in Manila.

Doc. No. : 96
Page No. : 21
Book No. : I
Series of 2014

RPD

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	2013 (in P'000,000)	2012 (in P'000,000)
A.	**365,801**	**339,228**
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	179,458	134,814
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	76,587	35,514
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	76,587	35,514
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	101,653	98,214
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)	101,653	98,214
A.1.2.1.1 Due from customers (trade)	-	-
A.1.2.1.2 Due from related parties	89,209	86,813
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	17,249	12,929
A.1.2.1.3.1 Non-trade receivables	17,249	12,929
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(4,805)	(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.

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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 1. Balance Sheet

FINANCIAL DATA	2013 (in P'000,000)	2012 (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)	1,218	1,086
A.1.5.1 Prepaid expenses and other current assets	1,218	1,086
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)	1,640	1,594
A.2.1 Land	1,111	1,076
A.2.2 Building and improvements	333	388
A.2.3 Machinery and equipment (on hand and in transit)	1,437	1,436
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery equipment	118	117
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)	1,159	1,027
A..2.5.1 Tools and small equipment	12	12
A..2.5.2 Office equipment, furniture and fixtures	617	607
A..2.5.3 Leasehold improvements	343	343
A..2.5.4 Construction in progress	187	65
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)	(2,518)	(2,450)
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	845	909
A.5 Biological Assets		
A.6 Intangible Assets	26	84
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	26	84
A.6.1.1 Computer Software-net	9	11
A.6.1.2 Licenses-net	17	73
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.:
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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	2013 (in P'000,000)	2012 (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)	183,832	201,827
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	2,687	-
A.10.3 Noncurrent receivables-net	9,887	1,590
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)	171,258	200,237
A.10.4.1 Investments and advances - net	167,873	196,984
A.10.4.2 Others - net	3,385	3,253
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)	158,976	113,313
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)	43,451	38,595
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)	29,305	34,699
B.1.1.1 Loans/Notes Payables	7,750	9,325
B.1.1.2 Trade Payables	-	-
B.1.1.3 Payables to Related Parties	16,625	21,598
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)	2,545	2,343
B.1.1.5.1 Accrued expenses	2,545	2,343
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)	2,385	1,433
B.1.1.6.1 Other payables	2,385	1,433
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)	-	-
B.1.4.1 Derivative liabilities		
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	179	78
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)	13,967	3,818
B.1.7.1 Dividends declared and not paid at balance sheet date	2,901	2,890
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	10,310	398
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:	756	530
B.1.7.6.1 Subscription payable	756	530
B.1.7.6.2		
B.1.7.6.3		

Control No.:
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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	2013 (in P'000,000)	2012 (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)	115,525	73,226
B.2.1 Domestic Public Financial Institutions	115,525	73,226
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)	-	1,492
B.5.1 Deferred Tax	-	1,492
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)	206,825	225,915
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)	26,601	26,595
C.3.1 Common shares	16,414	16,408
C.3.2 Preferred Shares	10,187	10,187
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	178,085	177,762
C.5 Minority Interest		
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	1,902	1,847
C.6.1 Cumulative translation adjustment	101	95
C.6.2 Reserve for Retirement Plan	1,801	1,752
C.6.3		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	140,191	159,835
C.8.1 Appropriated	3,310	3,310
C.8.2 Unappropriated	136,881	156,525
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	(139,954)	(140,124)
TOTAL LIABILITIES AND EQUITY (B + C)	**365,801**	**339,228**

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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	2013 (in P'000,000)	2012 (in P'000,000)	2011 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	58,631	30,321	26,164
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,utilities, trade, services, etc.) (from Primary Activity)	3,516	2,417	1,883
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)	35,098	4,644	7,208
A.3.1 Rental Income from Land and Buildings	156	158	168
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 + A.3.5.8)	34,942	4,486	7,040
A.3.5.1 Gain / (Loss) on sale of investments,intangibles & PPE	34,942	4,486	7,040
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			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	20,017	23,260	17,073
A.4.1 Interest Income	1,058	1,120	1,588
A.4.2 Dividend Income	18,959	22,140	15,485
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)	3,516	2,417	1,883
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	3,516	2,417	1,883
B.1.1 Direct Material Used			
B.1.2 Direct Labor			
B.1.3 Other Manufacturing Cost / Overhead/Cost of Services	3,516	2,417	1,883
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)	55,115	27,904	24,281

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	2013 (in P'000,000)	2012 (in P'000,000)	2011 (in P'000,000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	**9,017**	**3,569**	**2,404**
E.1 Selling or Marketing Expenses			
E.2 Administrative Expenses	7,937	3,699	3,036
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)	1,080	(130)	(632)
E.4.1 Loss / (Gain) on derivatives	1,080	(130)	(632)
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)	**16,080**	**(1,525)**	**3,684**
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)	16,080	(1,525)	3,684
F.5.1 Interest expense and other financing charges	5,181	3,358	3,486
F.5.2 Dividend income (negative entry)			
F.5.3 Interest income (negative entry)			
F.5.4 Foreign exchange loss (gain)	7,166	(4,883)	111
F.5.5 Other charges (gain)	3,733	-	87
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	**30,018**	**25,860**	**18,193**
H. INCOME TAX EXPENSE (negative entry)	**3,599**	**(1,641)**	**(769)**
I. INCOME(LOSS) AFTER TAX	**33,617**	**24,219**	**17,424**
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)	**-**	**-**	**-**
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	11.57	7.63	4.93
M.2 Diluted	11.50	7.58	4.90

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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	2013 (in P'000,000)	2012 (in P'000,000)	2011 (in P'000,000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	30,018	25,860	18,193
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	208	367	850
Amortization, specify Foreign exchange loss (gain)	7,873	(5,763)	438
Remeasurement of Property dividend	2,132	-	
Others, specify: Interest expense and financing charges	5,181	3,358	3,486
Impairment losses on receivables and investments	3,436	-	
Interest income	(1,058)	(1,120)	(1,588)
Gain on sale of investments and property, plant and equipment	(34,942)	(4,486)	(7,040)
Write-down of Property, Plant, and Equipment			
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Receivables	(5,224)	10,544	(11,574)
Prepaid expenses and other current assets	(133)	(62)	(7)
Others, specify:			
Increase (Decrease) in:			
Accounts payable and accrued expenses	(5,297)	(15,658)	5,277
Income and other taxes Payable	109	118	(11,598)
Others, specify: Interest paid	(3,887)	(3,187)	(3,334)
Income taxes paid	(604)	(417)	(461)
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	(2,188)	9,554	(7,358)
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in other noncurrent assets	(5,569)	(758)	(1,046)
Payment of other liabilities	-	-	(21,909)
Reductions/(Additions) to property, plant, and equipment, investments and investment propertie	15,934	(6,066)	12,720
Others, specify Interest received	686	1,095	1,616
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	11,051	(5,729)	(8,619)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	105,992	110,347	111,465
Long-term Debt	100,958	-	25,157
Issuance of common stock	69	129	948
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)	(107,735)	(116,155)	(118,754)
(Long-term Debt)	(56,406)	(400)	(1,400)
Others, specify (negative entry):			
Cash dividends paid	(10,951)	(10,609)	(6,801)
Effect of exchange rate changes in cash and cash equivalents	283	23	107
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	32,210	(10,215)	13,693
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	41,073	(6,390)	(2,284)
Cash and Cash Equivalents			
Beginning of year	35,514	41,904	44,188
End of year	76,587	35,514	41,904

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, 2011	21,249	103,511	(67,441)	48	146,654	204,021
A.1 Correction of Error(s)						-
A.2 Changes in Accounting Policy				1,341	460	1,801
B. Restated Balance	21,249	103,511	(67,441)	1,389	147,114	205,822
C. Surplus		-		458		458
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)	-	-	-	458	-	458
C.4.1 Changes in fair value of cash flow hedges						-
C.4.2 Changes in fair value of investments and others				47		47
C.4.3 Equity Reserve for Retirement Plan-net				411		411
C.4.4						-
C.4.5						-
D. Net Income (Loss) for the Period					24,219	24,219
E. Dividends (negative entry)					(11,498)	(11,498)
F. Appropriation for (specify)						-
F.1						-
F.2						-
F.3						-
F.4						-
F.5						-
G. Issuance of Capital Stock	5,346	74,251	(72,683)	-	-	6,914
G.1 Common Stock	11	118				129
G.2 Preferred Stock	5,335	73,903				79,238
G.3 Others		230	(72,683)			(72,453)
H. Balance, 2012	26,595	177,762	(140,124)	1,847	159,835	225,915
H.1 Correction of Error (s)						-
H.2 Changes in Accounting Policy						-
I. Restated Balance	26,595	177,762	(140,124)	1,847	159,835	225,915
J. Surplus	-	-	-	55	-	55
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)				55		55
J.4.1 Changes in fair value of cash flow hedges				6		6
J.4.2 Changes in fair value of investments and others						-
J.4.3 Equity Reserve for Retirement Plan-net				49		49
J.4.4						
J.4.5						
K. Net Income (Loss) for the Period					33,617	33,617
L. Dividends (negative entry)					(53,261)	(53,261)
M. Appropriation for (specify)						
M.1						
M.2						
M.3						
M.4						
M.5						
N. Issuance of Capital Stock	6	323	170	-	-	499
N.1 Common Stock	6	63				69
N.2 Preferred Stock						-
N.3 Others		260	170			430
O. Balance, 2013	26,601	178,085	(139,954)	1,902	140,191	206,825

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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	2013 (in P'000,000)	2012 (in P'000,000)	2011 (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)	3,516	2,417	1,883
A.1.1 Domestic	3,516	2,417	1,883
A.1.2 Foreign			
A.2 Other Revenue (A.2.1 +A.2.2)			
A.2.1 Domestic	55,115	27,904	24,281
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)	**28,613**	**4,461**	**7,971**
B.1 Domestic	28,613	4,461	7,971
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.			