



SAN MIGUEL CORPORATION

November 10, 2016

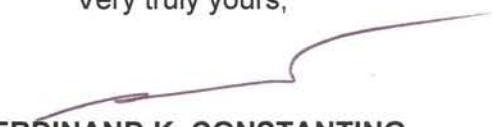
The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**
OIC-Head, Disclosure Department

Gentlemen:

Enclosed is a copy of our press statement entitled "SMC's recurring net income up 54% to P31.1B in 1st nine months," which we will release to the press today.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer

News Release

SMC CORPORATE AFFAIRS OFFICE

40 San Miguel Avenue, Mandaluyong City,
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SMC's recurring net income up 54% to P31.1B in 1st nine months

San Miguel Corporation (SMC) reported strong results for the first nine months of the year on the back of a strong third quarter and sustained growth across all its businesses.

Operating income reached P73.2 billion, 24% higher than the same period last year, as its core beverage, food and packaging businesses maintained their growth momentum. Its power and infrastructure businesses likewise delivered higher contributions while fuel and oil subsidiary Petron realized higher refining margin.

All the core businesses posted double digit growth in operating income with Beer at 19%, Ginebra at 65%, Food at 25% and Packaging at 12%.

The new businesses likewise posted strong performance with Power posting an operating income growth of 18%, Petron at 23% and Infrastructure's operating toll roads at 7%.

Reported consolidated net income reached P43 billion while net income from continuing operations amounted to P31.1 billion, 54% higher than 2015 level of P20.2 billion.

Consolidated EBITDA reached P96.4 billion, 23% higher than 2015.

*For media inquiries, please contact SMC Media Affairs Group
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