



SAN MIGUEL CORPORATION

May 10, 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.**



**San Miguel
Pure Foods**



2013 First Quarter Results Investors' Briefing

May 10, 2013



Medium Term Note Program - US\$ Bond Offering

- Issued US\$ 800 Million Bond
- Interest Rate - 4.875%
- Tenor – 10 years

De-listing of San Miguel Brewery Inc. (SMB) and San Miguel Properties Inc. (SMPI)

- 51,425,799 of SMB shares or 0.3337% of total outstanding shares were tendered and accepted by SMB.
- 1,072 of SMPI shares or 1.37471% of total outstanding shares were tendered and accepted by SMPI

Consolidated Financial Highlights

First Quarter, 2013

In billion pesos	2013	2012	Change
Net Sales	178.3	142.0	25%
Income from Operations	15.4	14.5	7%
Net Income before minority interest	7.59	11.4	-34%
Net Income attributable to equity holders of the parent company	4.24	8.24	-49%
EBITDA	21.8	21.3	2%

San Miguel Brewery Inc.

First Quarter, 2013

In million pesos	2013	2012	Change
Net Sales	17,545	18,345	-4%
Income from Operations	4,838	5,289	-9%
Volume (mil cases)	47.8	54.5	-12%
Domestic	39.3	45.8	-14%
International	8.48	8.71	-3%

Ginebra San Miguel Inc.

First Quarter, 2013

In million pesos	2013	2012	Change
Net Sales	3,104	3,659	-15%
Income from Operations	(416)	(119)	-250%
Volume (mil cases)	4.67	5.96	-22%

San Miguel Pure Foods Company, Inc.

First Quarter, 2013

In million pesos	2013	2012	Change
Net Sales	22,967	22,399	3%
Income from Operations	916	641	43%
Net Income attributable to equity holders of parent company	699	558	25%

San Miguel Yamamura Packaging Corporation



First Quarter, 2013

In million pesos	2013	2012	Change
Net Sales	5,496	5,850	-6%
Income from Operations	520	507	2%

First Quarter, 2013

In million pesos	2013	2012	Change
Net Sales	17,510	19,363	-10%
Income from Operations	5,540	4,958	12%
Offtake Volume (GWH)	4,091	4,050	1%

First Quarter, 2013

In million pesos	2013	2012	Change
Net Sales	111,998	74,655	50%
Income from Operations	3,679	4,439	-17%
Net Income before minority interest	2,198	2,364	-7%
Volumes ('000 barrels)	19,974	12,038	66%

RMP2

UPGRADE OF LIMAY, BATAAN REFINERY

PROJECT STATUS:

EPC Over-all Progress
Target completion

About 70%
2H 2014

SERVICE STATION NETWORK EXPANSION

SERVICE STATION EXPANSION IN ITS PHILIPPINE NETWORK

PROJECT STATUS:

Number of Stations as of April 2013 2,070*

* Net of closures

COGENERATION POWER PLANT

TWO-PHASED CO-GENERATION PLANT TO SUPPORT REFINERY

PROJECT STATUS:

	Phase 1	Phase 2
Capacity	70MW	70MW
Construction progress	100%	32%
Target completion	1H 2013	1H 2014

Infrastructure



NAIA Expressway

- Won bid through Optimal Infrastructure Development, Inc.
- Project Cost - P15 Billion
- Concession Period – 30 years



Boracay Airport

- Hill leveling already started



TPLEX

- Stretch from Tarlac to Gerona fully paved and asphalted
- Completing setup and construction of toll collection facilities

Financial Position

TOTAL ASSETS	• P 1,102.8 billion
CASH BALANCE	• P 152.3 billion
INTEREST-BEARING DEBT	• P 391.6 billion
CURRENT RATIO	• 1.38x
DEBT-TO-EQUITY RATIO	• 1.88x
INTEREST-BEARING-DEBT-TO- EQUITY RATIO	• 1.02x
NET DEBT TO 12-MONTH ROLLING EBITDA	• 3.05x

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

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