



March 21, 2013

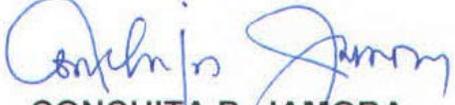
**Philippine Stock Exchange, Inc.**  
Disclosure Department  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **Ms. Janet A. Encarnacion**  
Head – Disclosure Department

Gentlemen:

Attached are the materials for the combined Investors' Briefing on the Companies' 2012 Full-Year Results of Ginebra San Miguel Inc., San Miguel Corporation, San Miguel Brewery Inc., San Miguel Pure Foods Company, Inc. and Petron Corporation.

Very truly yours,

  
**CONCHITA P. JAMORA**  
Assistant Corporate Secretary

***GINEBRA SAN MIGUEL, INC.***

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A Subsidiary of:  **SAN MIGUEL CORPORATION**

# SAN MIGUEL CORPORATION

## *Investors' Briefing for the 2012 Full-Year Results*



# Updates

## **SAN MIGUEL PUREFOODS SECONDARY OFFERING**

- 25,000,000 common shares
- Price: P240.00/share
- PF now compliant to minimum float requirement with 15% public float

## **EXCISE TAX LAW**

- Effective January 1, 2013
- Price increases for SMB and GSMI last February 1, 2013

## **EXCHANGEABLE BOND TENDER OFFER FOR CASH**

- January 31, 2013
- Total repurchased: US\$259.2 million
- Clearing price: 107.75%
- Total paid with interest payable: US\$280.6 million on Feb. 7, 2013

## **PETRON CORPORATION BOND**

- Offer for US\$500M perpetual bond completed on Feb. 6, 2013
- Rate: 7.5%
- Step-up date: August 6, 2018
- Additional US\$250M issue on March 6, 2013

# Consolidated Financial Highlights

In billion pesos	2012	2011	Change
Net Sales	698.9	535.8	30%
Income from Operations	52.8	56.0	-6%
Net Income before minority interest	38.6	28.5	35%
Net Income attributable to equity holders of the parent company	27.6	17.5	57%
EBITDA	78.1	77.1	1%

# San Miguel Brewery Inc.



In million pesos	2012	2011	Change
Net Sales	75,580	71,910	5%
Income from Operations	22,371	20,471	9%
Volume (mil cases)	224.8	223.8	0%
Domestic	186.3	185.0	1%
International	38.5	38.8	-1%

# Ginebra San Miguel Inc.



In million pesos	2012	2011	Change
Net Sales	14,559	15,113	-4%
Income from Operations	(566)	(891)	36%
Volume (mil cases)	23.8	25.0	-5%

# San Miguel Pure Foods Company, Inc.

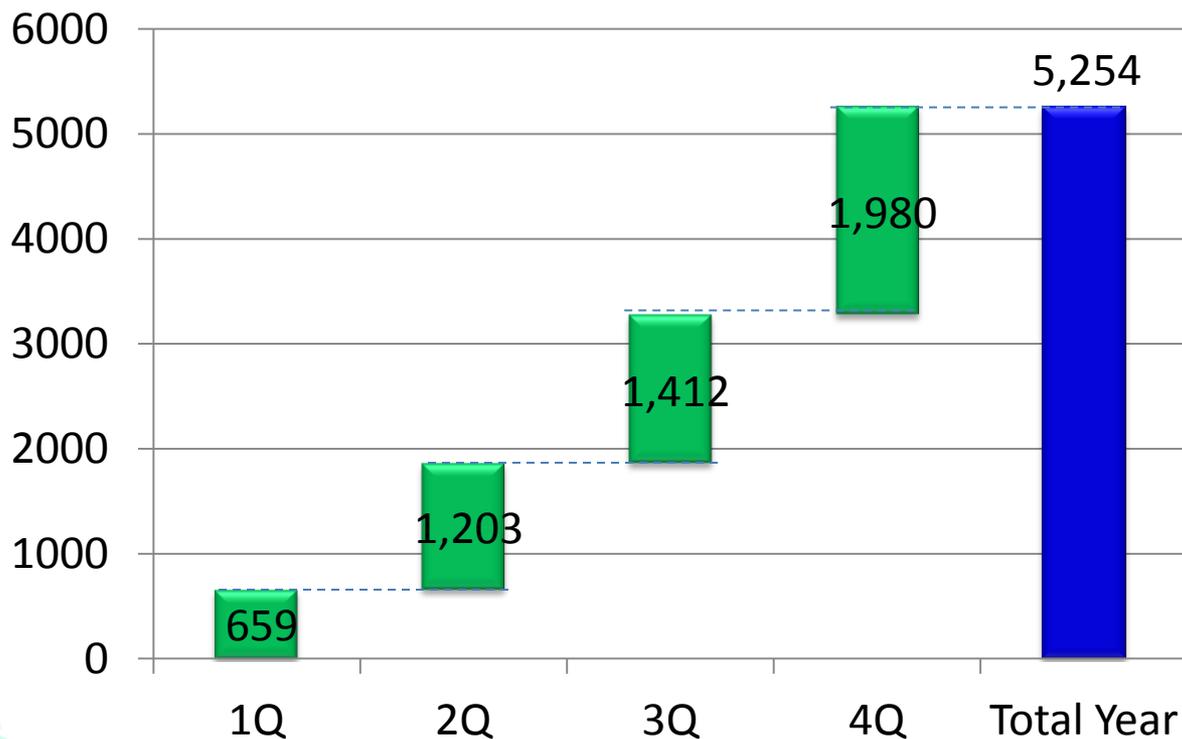


In million pesos	2012	2011	Change
Net Sales	95,787	89,591	7%
Income from Operations	5,254	6,142	-14%
Net Income attributable to equity holders of parent company	4,225	4,103	3%

# San Miguel Pure Foods Company, Inc.



2012 Quarterly Operating Income  
*In million Pesos*



# Grain Terminal Project



# San Miguel Yamamura Packaging Corporation



In million pesos	2012	2011	Change
Net Sales	24,460	24,113	1%
Income from Operations	2,297	2,158	6%

# SMC Global Power



In million pesos	2012	2011	Change
Net Sales	74,656	71,445	4%
Income from Operations	17,123	16,720	2%
Net Generation (GWH)	15,250	14,411	6%

# Petron Corporation



In million pesos	2012	2011	Change
Net Sales	424,795	273,956	55%
Income from Operations	9,393	15,265	-38%
Net Income before minority interest	2,277	8,485	-73%
Volumes ('000 barrels)	74,276	46,697	59%

## RMP2

### UPGRADE OF THE BATAAN LIMAY REFINERY

**PROJECT STATUS:**

EPC Over-all Progress	About 50%
Target completion	2H 2014

## SERVICE STATION NETWORK EXPANSION

### SERVICE STATION EXPANSION IN ITS PHILIPPINE NETWORK

**PROJECT STATUS:**

Number of Stations as of Dec 2012	2,015
Completed stations since 2009	Over 700
New sites identified	Close to 400

## COGENERATION POWER PLANT

### TWO-PHASED COGENERATION PLANT TO SUPPORT REFINERY

**PROJECT STATUS:**

	Phase 1	Phase 2
Capacity	70MW	70MW
Construction progress	99.5%	12.5%
Target completion	1H 2013	1H 2014

# Other Businesses

## MRT7

- Awaiting release of performance undertaking
- Financial close by December 2013

## BORACAY AIRPORT

- Ongoing hill shaving
- Completion of runway preliminary design and tendering of EPC contract within the year

## SKYWAY 3

- Agreement on common alignment being finalized
- Awaiting signing of STOA

# Financial Position

**TOTAL ASSETS**

**P1,038.0B**

**CASH BALANCE**

**P125.6B**

**INTEREST-  
BEARING DEBT**

**P375.5B**

**CURRENT RATIO**

**1.39x**

**DEBT-TO-EQUITY  
RATIO**

**1.97x**

**INTEREST-  
BEARING-DEBT-TO-  
EQUITY**

**1.07x**

**NET-DEBT-TO-EBITDA**

**3.20x**

# SAN MIGUEL CORPORATION

**Visit our websites:**

*San Miguel Corporation*

*San Miguel Brewery Inc.*

*Ginebra San Miguel Inc.*

*San Miguel Pure Foods Company, Inc.*

*Petron Corporation*

[www.sanmiguel.com.ph](http://www.sanmiguel.com.ph)

[www.sanmiguelbrewery.com.ph](http://www.sanmiguelbrewery.com.ph)

[www.ginebrasanmiguel.com](http://www.ginebrasanmiguel.com)

[www.sanmiguelpurefoods.com](http://www.sanmiguelpurefoods.com)

[www.petron.com](http://www.petron.com)

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Thank you.

