



August 13, 2012

**Philippine Stock Exchange, Inc.**  
Disclosure Department  
3<sup>rd</sup> Floor, Philippine Stock Exchange Center  
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' 2<sup>nd</sup> Quarter 2012 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

*2<sup>nd</sup> Quarter 2012 Results*

food

beverage

packaging



power & energy

oil refining

infrastructure

mining

property

telecommunications

aviation

## Increase in Authorized Capital Stock

- Total of P30 billion capital stock
  - 3,790 million common shares
  - 1,110 million Series “1” preferred shares
  - 1,100 million Series “2” preferred shares

## Series “2” Preferred Shares Offering

- 1,067 million cumulative, non-voting, non-participating, non-convertible preferred shares
- Issue price of 75.00 or a total size of Php72B, subject to upsize of up to Php80.25B

# Consolidated Financial Highlights

In billion pesos	2012	2011	Change
Net Sales	329.5	263.3	25%
Income from Operations	25.1	31.2	-20%
Net Income before minority interest	18.6	16.6	12%
Net Income attributable to equity holders of the parent company	14.1	10.8	31%
Recurring EBITDA	38.4	40.2	-5%

## First Semester 2012

# San Miguel Brewery Inc.



In million pesos	2012	2011	Change
Net Sales	36,884	35,593	4%
Income from Operations	10,828	10,244	6%
Volume (mil cases)	111.6	114.7	-3%
Domestic	91.8	95.0	-3%
International	19.8	19.7	0%

## First Semester 2012

# Ginebra San Miguel Inc.

In million pesos	2012	2011	Change
Net Sales	7,226	8,191	-12%
Income from Operations	(157)	(186)	16%
Volume (mil cases)	11.7	13.8	-15%

**First Semester 2012**

# San Miguel Food Group

In million pesos	2012	2011	Change
Net Sales	45,350	42,310	7%
Income from Operations	1,862	2,998	-38%

**First Semester 2012**

# San Miguel Packaging Group



In million pesos	2012	2011	Change
Net Sales	11,879	11,981	-1%
Income from Operations	1,124	1,070	5%

**First Semester 2012**



# SMC Global Power

In million pesos	2012	2011	Change
Net Sales	39,492	35,562	11%
Income from Operations	8,833	7,550	17%
Net Generation (GWH)	8,081	7,227	12%

## First Semester 2012

# Petron Corporation

In million pesos	2012	2011	Change
Net Sales	193,299	134,897	43%
Income from Operations	4,399	10,991	-60%
Fuel ('000 barrels)	32,483	23,216	40%

## First Semester 2012

# Other Businesses

## INFRASTRUCTURE

- Projects proceeding as scheduled
- Will generate revenues by 1Q2013

## PHILIPPINE AIRLINES

- New B777-300ER aircraft delivered last June 2012

# Financial Position

TOTAL ASSETS	• P 958.5 billion
CASH BALANCE	• P 109.7 billion
INTEREST-BEARING DEBT	• P 321.9 billion
CURRENT RATIO	• 1.48
DEBT-TO-EQUITY RATIO	• 1.95
INTEREST-BEARING-DEBT-TO- EQUITY RATIO	• 0.99
NET DEBT TO 12-MONTH ROLLING EBITDA	• 2.82

# Thank you

## **Visit our websites:**

*San Miguel Corporation*

*San Miguel Brewery Inc.*

*Ginebra San Miguel Inc.*

*San Miguel Pure Foods 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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CORPORATION**