



August 8, 2019

The Philippine Stock Exchange, Inc.

Disclosure Department
6th Floor, PSE Tower
28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

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

Gentlemen:

Attached are the materials for the combined Investors' Briefing on the 2019 First Semester Results of Ginebra San Miguel Inc., San Miguel Corporation, San Miguel Food and Beverage, 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
YOUR WORLD MADE BETTER

INVESTORS' BRIEFING

2019 FIRST SEMESTER RESULTS

August 08, 2019



SAN MIGUEL CORPORATION

FIRST SEMESTER 2019

IN MILLION PESOS	1H2019	1H2018	CHANGE
<i>Net Sales</i>	509,495	499,000	2%
<i>Income from Operations</i>	57,616	67,006	-14%
<i>Net Income</i>	26,152	27,585	-5%
<i>EBITDA</i>	79,876	83,504	-4%



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SAN MIGUEL FOOD AND BEVERAGE, INC.

FIRST SEMESTER 2019

IN MILLION PESOS	1H2019	1H2018	CHANGE
<i>Net Sales</i>	151,107	137,608	10%
<i>Income from Operations</i>	21,568	22,889	-6%
<i>Net Income</i>	14,670	15,370	-5%



SAN MIGUEL BREWERY INC.

FIRST SEMESTER 2019

IN MILLION PESOS	1H2019	1H2018	CHANGE
<i>Net Sales</i>	70,283	62,510	12%
<i>Income from Operations</i>	18,933	17,311	9%
<i>Net Income</i>	13,258	11,799	12%



GINEBRA SAN MIGUEL INC.

FIRST SEMESTER 2019

IN MILLION PESOS	1H2019	1H2018	CHANGE
<i>Net Sales</i>	14,695	12,213	20%
<i>Income from Operations</i>	1,596	862	85%
<i>Net Income</i>	980	506	94%



SAN MIGUEL PURE FOODS

(a Division of San Miguel Food and Beverage, Inc.)

FIRST SEMESTER 2019

IN MILLION PESOS	1H2019	1H2018	CHANGE
<i>Net Sales</i>	66,131	62,886	5%
<i>Income from Operations</i>	1,063	4,712	-77%
<i>Net Income</i>	447	3,061	-85%



SAN MIGUEL PURE FOODS

(a Division of San Miguel Food and Beverage, Inc.)

FIRST SEMESTER 2019

Animal Nutrition & Health⁽¹⁾



Protein⁽²⁾



Flour Milling



Prepared & Packaged Food⁽³⁾



1 Feeds and vetmed

2 Poultry and fresh meats

3 Processed meats, dairy, spreads and biscuits, and coffee businesses





SAN MIGUEL YAMAMURA
PACKAGING CORPORATION

SAN MIGUEL PACKAGING GROUP

FIRST SEMESTER 2019

IN MILLION PESOS	1H2019	1H2018	CHANGE
<i>Net Sales</i>	17,835	17,556	2%
<i>Income from Operations</i>	1,697	1,647	3%



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SMC GLOBAL POWER

SMC GLOBAL POWER HOLDINGS CORP

FIRST SEMESTER 2019

IN MILLION PESOS	1H2019	1H2018	CHANGE
<i>Net Sales</i>	72,511	57,430	26%
<i>Income from Operations</i>	18,384	17,043	8%
<i>Net Income</i>	7,263	1,872	288%



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PETRON CORPORATION

FIRST SEMESTER 2019

IN MILLION PESOS	1H2019	1H2018	CHANGE
<i>Net Sales</i>	254,807	273,498	-7%
<i>Income from Operations</i>	9,787	15,562	-37%
<i>Net Income</i>	2,620	9,502	-72%



SMC INFRASTRUCTURE

FIRST SEMESTER 2019

IN MILLION PESOS	1H2019	1H2018	CHANGE
<i>Net Sales*</i>	12,315	12,145	1%
<i>Income from Operations*</i>	6,030	6,223	-3%

*Manila North Harbor Ports results deconsolidated effective April 26, 2019



SMC FINANCIAL POSITION

IN BILLION PESOS	As of June 2019	As of December 2018
<i>Total Assets</i>	1,731	1,677
<i>Cash</i>	267	243
<i>Interest-bearing Debt</i>	798	802
<i>Current Ratio</i>	1.54x	1.37x
<i>Total Liabilities to Equity Ratio</i>	2.08x	2.28x
<i>Interest-bearing Debt to Equity Ratio</i>	1.42x	1.57x
<i>Net-Debt-to-EBITDA</i>	3.00x	3.02x

THANK YOU.

VISIT OUR WEBSITES

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|------------------------------------|--|
| San Miguel Corporation | - www.sanmiguel.com.ph |
| San Miguel Brewery Inc. | - www.sanmiguelbrewery.com.ph |
| Ginebra San Miguel Inc. | - www.ginebrasanmiguel.com |
| San Miguel Food and Beverage, Inc. | - www.smfb.com.ph |
| Petron Corporation | - www.petron.com |
| SMC Global Power Holdings Corp. | - www.smcglobalpower.com.ph |

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