



August 12, 2013


The Philippine Stock Exchange, Inc.
Disclosure Department
3rd 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' 2013 First Semester 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**



**SAN MIGUEL
BREWERY INC.**



**San Miguel
Pure Foods**



2013 First Semester Results Investors' Briefing

August 12, 2013





SAN MIGUEL
CORPORATION

Updates

Sale of Meralco Shares

- No. of shares sold: 64,333,330
- Price: P270/share
- Total proceeds: P17.4B
- Gain on sale: P9.6B



**SAN MIGUEL
CORPORATION**

Consolidated Financial Highlights

First Semester 2013

In billion pesos	2013	2012	Change
Net Sales	357.5	329.2	9%
Income from Operations	28.9	24.4	19%
Net Income before forex	7.8	7.8	0%
Forex gains/(loss)	(10.2)	5.9	
Net Income attributable to the equity holders of the parent company	(2.4)	13.7	-117%
EBITDA	40.9	37.7	9%



**SAN MIGUEL
CORPORATION**

San Miguel Brewery Inc.

First Semester 2013

In million pesos	2013	2012	Change
Net Sales	36,811	36,884	0%
Income from Operations	10,683	10,808	-1%
Volume (mil cases)	101.1	111.6	-9%



**SAN MIGUEL
CORPORATION**

Ginebra San Miguel Inc.

First Semester 2013

In million pesos	2013	2012	Change
Net Sales	6,051	6,882	-12%
Income from Operations	(811)	(148)	-449%
Volume (mil cases)	9.1	11.7	-22%



**SAN MIGUEL
CORPORATION**

San Miguel Pure Foods Co., Inc.

First Semester 2013

In million pesos	2013	2012	Change
Net Sales	47,081	45,350	4%
Income from Operations	2,399	1,826	31%
Net Income attributable to equity holders of parent company	1,807	1,699	6%



**SAN MIGUEL
CORPORATION**

San Miguel Pure Foods Co., Inc.

AGRO-INDUSTRIAL CLUSTER

(Feeds, Poultry and Fresh Meats)

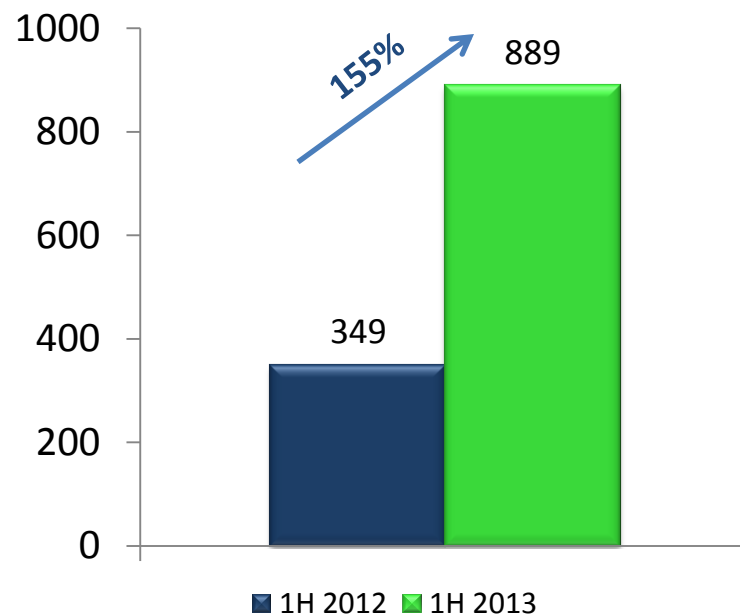
2013 1st Semester

In million Pesos

Revenue



Operating Income





**SAN MIGUEL
CORPORATION**

San Miguel Pure Foods Co., Inc.

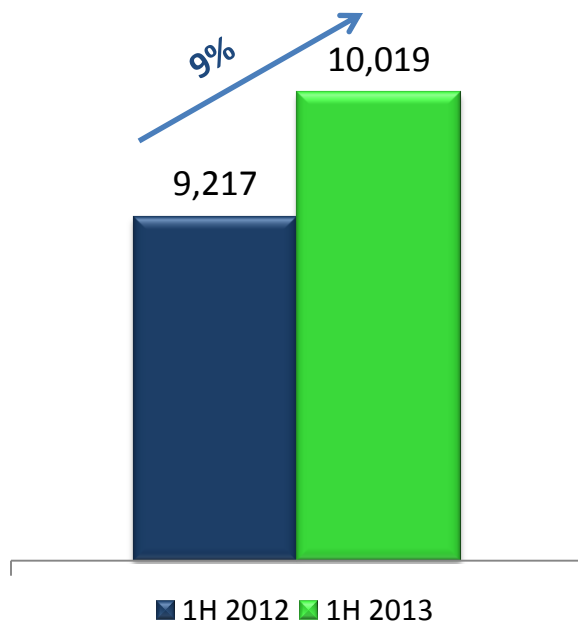
BRANDED VALUE-ADDED BUSINESSES

(Processed Meats, Dairy and Coffee)

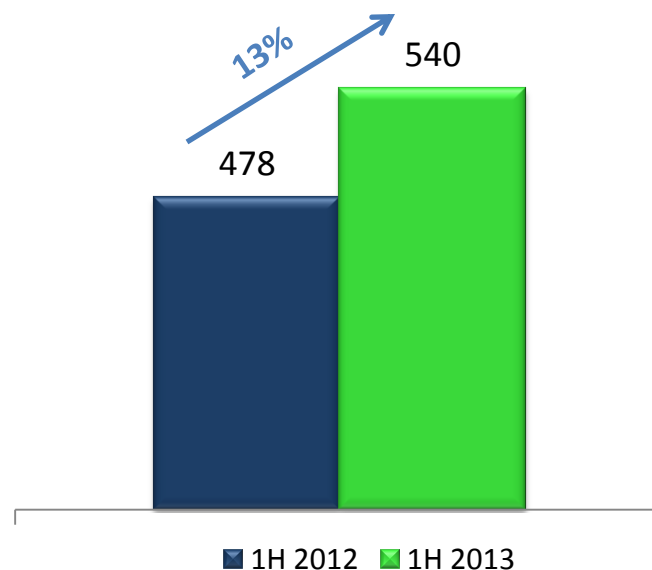
2013 1st Semester Financial Highlights

In million Pesos

Revenue



Operating Income





**SAN MIGUEL
CORPORATION**

San Miguel Yamamura Packaging

First Semester 2013

In million pesos	2013	2012	Change
Net Sales	11,478	11,879	-3%
Income from Operations	1,150	1,117	3%



**SAN MIGUEL
CORPORATION**

San Miguel Global Power Corp.

First Semester 2013

In million pesos	2013	2012	Change
Net Sales	37,604	39,492	-5%
Income from Operations	11,012	8,833	25%
Offtake Volume (GWH)	8,407	8,338	1%



**SAN MIGUEL
CORPORATION**

Petron Corp.

First Semester 2013

In million pesos	2013	2012	Change
Net Sales	218,781	193,299	13%
Income from Operations	3,795	4,043	-6%
Net Income before minority interest	1,127	183	517%
Volumes ('000 barrels)	39,792	32,533	22%



**SAN MIGUEL
CORPORATION**

Petron Corp.

RMP2: REFINERY UPGRADE

Overall Progress:
About 80%
Target
Completion:
4Q2014

SERVICE STATION EXPANSION

More than
2,100 stations

Phase 1:
Operating since
May 2013
Phase 2: Over-all
progress at 80%

189 out of
555 stations

COGENERATION POWER PLANT

PETRON MALAYSIA REBRANDING



**SAN MIGUEL
CORPORATION**

Infrastructure



Tarlac – Pangansinan – La Union Expressway

- Stretch from Tarlac to Gerona to be operational by 4Q 2013



Boracay Airport

- Phase 1 of hill shaving is 55% completed
- Construction of runway to start by 1Q2014
- Project completion by 2015



NAIA Expressway

- EPC contract awarded to DMCI last July 19
- Construction to start by January 2014
- Project duration of about 2 years



**SAN MIGUEL
CORPORATION**

Financial Position

TOTAL ASSETS	• P 1,129.6 billion
CASH BALANCE	• P 133.9 billion
INTEREST-BEARING DEBT	• P 424.5 billion
CURRENT RATIO	• 1.26x
DEBT-TO-EQUITY RATIO	• 2.02x
INTEREST-BEARING-DEBT-TO- EQUITY RATIO	• 1.13x
NET DEBT TO 12-MONTH ROLLING EBITDA	• 3.64x



**SAN MIGUEL
CORPORATION**

Thank you.

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

www.sanmiguelbrewery.com.ph

www.ginebrasanmiguel.com

www.sanmiguelpurefoods.com

www.petron.com

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