



SAN MIGUEL BREWERY INC.

A subsidiary of San Miguel Corporation

November 12, 2010

Philippine Stock Exchange Inc.

Disclosure Department

3rd 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 Investor's Briefing on the Corporations' 2010 September Year to Date Results of San Miguel Brewery Inc., San Miguel Corporation and Ginebra San Miguel, Inc.

Very truly yours,



FERDINAND K. CONSTANTINO

Corporate Information Officer



**SAN MIGUEL
CORPORATION**



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Investors' Briefing

2010 September-YTD Performance

12 November 2010

Update



- De-classification of SMC A and SMC B shares
- Acquisition of additional Petron Shares which effectively increased SMC's shareholding to 38.2%
- Entered in a share placement agreement to acquire 10.1% of Indophil Resource NL
- Acquired 100% of Global 5000 now named SMC Global Power Holdings Corp. – to consolidate 4 power subsidiaries
- Executed a share sale and purchase agreement to acquire up to 51% in Universal LRT Corp. Ltd. which has rights in MRT 7

Consolidated Net Income



In Billion Pesos	2010	2009	Change
Net Sales	P 161.8	P 126.5	28%
Inc. from Operations	P 19.7	P 13.1	50%
Net Income	P 12.7	P 57.0	-78%
EPS	P 3.61	P 18.05	

San Miguel Brewery Inc.



In Million Pesos	2010	2009	Change
Net Sales	P 40,127	P 36,950	9%
Inc. from Operations	P 13,477	P 11,268	20%
Net Income	P 8,344	P 7,171	16%

San Miguel Beer Int'l.



In Million Dollar	2010	2009	Change
Net Sales	\$ 198.0	\$ 202.0	-2%
Inc. from Operations	\$ 0.96	\$ 2.72	-65%

Ginebra San Miguel



In Million Pesos	2010	2009	Change
Net Sales	P 16,642	P 14,121	18%
Inc. from Operations	P 1,189	P 872	36%
Net Income	P 748	P 580	29%

San Miguel Food Group



In Million Pesos	2010	2009	Change
Net Sales	P 57,720	P 55,906	3%
Inc. from Operations	P 4,173	P 2,308	81%

San Miguel Yamamura Packaging Group



	In Million Pesos	2010	2009	Change
Net Sales		P 17,081	P 14,420	18%
Inc. from Operations		P 1,489	P 1,379	8%

Power business



In Million Pesos	Sual	Limay	San Roque	Ilijan	Total
Net Sales	P 22,227	P 10,162	P 2,999	P 9,809	P 45,198
Inc. from Operations	P 2,219	P 2,353	P 869	P 287	P 5,727
Net Generation ('000 Mwh)	4,146	956	321	1,970	7,393

Infrastructure business



- Trans Air Dev't Holding Corp. operations taken over last October 15, 2010
- Improvements have taken place in the terminal area
- Construction of TPLEX has started covering Phase 1



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THANK YOU

**GINEBRA
SAN MIGUEL
SINCE 1834**

Visit our websites:

San Miguel Corporation - <http://www.sanmiguel.com.ph>

San Miguel Brewery Inc. - <http://www.sanmiguelbrewery.com.ph>

Ginebra San Miguel Inc. - <http://www.ginebrasanmiguel.com>