



# SAN MIGUEL BREWERY INC.

A subsidiary of San Miguel Corporation

May 10, 2013

**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 2013 First Quarter Results of San Miguel Brewery Inc., San Miguel Corporation, Ginebra San Miguel, Inc., San Miguel Pure Foods Company, Inc. and Petron Corporation.

Very truly yours,

  
JESSICA L. ABRENICA  
Assistant Corporate Secretary



**SAN MIGUEL CORPORATION**



**SAN MIGUEL  
BREWERY INC.**



**San Miguel  
Pure Foods**



# 2013 First Quarter Results Investors' Briefing

May 10, 2013



## **Medium Term Note Program - US\$ Bond Offering**

- Issued US\$ 800 Million Bond
- Interest Rate - 4.875%
- Tenor – 10 years

## **De-listing of San Miguel Brewery Inc. (SMB) and San Miguel Properties Inc. (SMPI)**

- 51,425,799 of SMB shares or 0.3337% of total outstanding shares were tendered and accepted by SMB.
- 1,072 of SMPI shares or 1.37471% of total outstanding shares were tendered and accepted by SMPI

# Consolidated Financial Highlights

## First Quarter, 2013

In billion pesos	2013	2012	Change
Net Sales	178.3	142.0	25%
Income from Operations	15.4	14.5	7%
Net Income before minority interest	7.59	11.4	-34%
Net Income attributable to equity holders of the parent company	4.24	8.24	-49%
EBITDA	21.8	21.3	2%

# San Miguel Brewery Inc.

## First Quarter, 2013

In million pesos	2013	2012	Change
Net Sales	17,545	18,345	-4%
Income from Operations	4,838	5,289	-9%
Volume (mil cases)	47.8	54.5	-12%
Domestic	39.3	45.8	-14%
International	8.48	8.71	-3%

# Ginebra San Miguel Inc.

## First Quarter, 2013

<b>In million pesos</b>	<b>2013</b>	<b>2012</b>	<b>Change</b>
<b>Net Sales</b>	<b>3,104</b>	<b>3,659</b>	<b>-15%</b>
<b>Income from Operations</b>	<b>(416)</b>	<b>(119)</b>	<b>-250%</b>
<b>Volume (mil cases)</b>	<b>4.67</b>	<b>5.96</b>	<b>-22%</b>

# San Miguel Pure Foods Company, Inc.



## First Quarter, 2013

<b>In million pesos</b>	<b>2013</b>	<b>2012</b>	<b>Change</b>
<b>Net Sales</b>	<b>22,967</b>	<b>22,399</b>	<b>3%</b>
<b>Income from Operations</b>	<b>916</b>	<b>641</b>	<b>43%</b>
<b>Net Income attributable to equity holders of parent company</b>	<b>699</b>	<b>558</b>	<b>25%</b>

# San Miguel Yamamura Packaging Corporation



## First Quarter, 2013

<b>In million pesos</b>	<b>2013</b>	<b>2012</b>	<b>Change</b>
<b>Net Sales</b>	<b>5,496</b>	<b>5,850</b>	<b>-6%</b>
<b>Income from Operations</b>	<b>520</b>	<b>507</b>	<b>2%</b>



# SMC Global Power

## First Quarter, 2013

In million pesos	2013	2012	Change
Net Sales	17,510	19,363	-10%
Income from Operations	5,540	4,958	12%
Offtake Volume (GWH)	4,091	4,050	1%

# Petron Corporation

## First Quarter, 2013

<b>In million pesos</b>	<b>2013</b>	<b>2012</b>	<b>Change</b>
<b>Net Sales</b>	<b>111,998</b>	<b>74,655</b>	<b>50%</b>
<b>Income from Operations</b>	<b>3,679</b>	<b>4,439</b>	<b>-17%</b>
<b>Net Income before minority interest</b>	<b>2,198</b>	<b>2,364</b>	<b>-7%</b>
<b>Volumes ('000 barrels)</b>	<b>19,974</b>	<b>12,038</b>	<b>66%</b>

## RMP2

### UPGRADE OF LIMAY, BATAAN REFINERY

#### PROJECT STATUS:

EPC Over-all Progress  
Target completion

About 70%  
2H 2014

## SERVICE STATION NETWORK EXPANSION

### SERVICE STATION EXPANSION IN ITS PHILIPPINE NETWORK

#### PROJECT STATUS:

Number of Stations as of April 2013                      2,070\*

\* Net of closures

## COGENERATION POWER PLANT

### TWO-PHASED CO-GENERATION PLANT TO SUPPORT REFINERY

#### PROJECT STATUS:

	Phase 1	Phase 2
Capacity	70MW	70MW
Construction progress	100%	32%
Target completion	1H 2013	1H 2014



## NAIA Expressway

- Won bid through Optimal Infrastructure Development, Inc.
- Project Cost - P15 Billion
- Concession Period – 30 years



## Boracay Airport

- Hill leveling already started



## TPLEX

- Stretch from Tarlac to Gerona fully paved and asphalted
- Completing setup and construction of toll collection facilities

# Financial Position

TOTAL ASSETS	• P 1,102.8 billion
CASH BALANCE	• P 152.3 billion
INTEREST-BEARING DEBT	• P 391.6 billion
CURRENT RATIO	• 1.38x
DEBT-TO-EQUITY RATIO	• 1.88x
INTEREST-BEARING-DEBT-TO- EQUITY RATIO	• 1.02x
NET DEBT TO 12-MONTH ROLLING EBITDA	• 3.05x

## Thank you.

***Visit our websites:***

***San Miguel Corporation***

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

***San Miguel Brewery Inc.***

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

***Ginebra San Miguel Inc.***

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

***San Miguel Pure Foods Company, Inc.***

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

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