



SAN MIGUEL BREWERY INC.

A subsidiary of San Miguel Corporation

November 11, 2011

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:

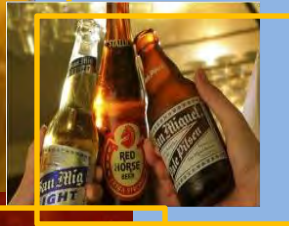
Attached are the materials for the combined Investor's Briefing on the Companies' 2011 September Year-to-Date Results of San Miguel Brewery Inc., San Miguel Corporation, Ginebra San Miguel, Inc., San Miguel Pure Foods Company, Inc. and Petron Corporation.

Very truly yours,


ROSABEL T. BALAN
Corporate Secretary

SMC Investors' Briefing

3rd Quarter '11 Results



November 11, 2011



Consolidated Net Income

In Million Pesos	2011	2010	Change
Net Sales	393,442	161,820	143%
Income from Operations	41,951	19,744	112%
Net Income	11,947	12,696	-6%
Net Income excluding one-off Items	11,588	8,206	41%
Recurring EBITDA	56,714	30,255	87%
EPS	3.23	3.61	

THIRD QUARTER 2011 RESULTS

San Miguel Brewery Inc.

In Million Pesos	2011	2010	Change
Volume (mil cases)	165.8	161.4	3%
<i>Domestic</i>	<i>134.8</i>	<i>131.9</i>	<i>2%</i>
<i>International</i>	<i>30.9</i>	<i>29.5</i>	<i>5%</i>
Net Sales	52,084	48,841	7%
Income from Operations	14,654	13,490	9%

THIRD QUARTER 2011 RESULTS

Ginebra San Miguel

In Million Pesos	2011	2010	Change
Net Sales	11,509	16,642	-31%
Income from Operations	(532)	1,189	-145%
Volume (mil cases)	19.2	28.9	-34%

THIRD QUARTER 2011 RESULTS



San Miguel Food Group

In Million Pesos	2011	2010	Change
Net Sales	64,286	57,720	11%
Income from Operations	4,254	4,173	2%

THIRD QUARTER 2011 RESULTS

San Miguel Yamamura Packaging

In Million Pesos	2011	2010	Change
Net Sales	17,728	17,081	4%
Income from Operations	1,575	1,465	8%

THIRD QUARTER 2011 RESULTS

San Miguel Global Power

In Million Pesos	2011	2010	Change
Net Sales	53,534	45,198	18%
Income from Operations	10,986	5,649	94%
Net Generation ('000 MWH)	10,725	7,393	45%

THIRD QUARTER 2011 RESULTS



Petron

In Million Pesos	2011	2010	Change
Net Sales	201,929	169,798	19%
Income from Operations	13,114	8,905	47%
Net Income	7,581	5,320	42%

THIRD QUARTER 2011 RESULTS

Infrastructure

Caticlan Airport

- Runway extension preparations underway
- Vision to transform into an international airport

TPLEX

- Tarlac-Gerona stretch for completion by 1Q2012
- Increase in stake to 45%

MRT7

- Under review by DOTC
- Technical and financial evaluation ongoing

SLEX-Daang Hari Toll Road

- SMC pre-qualified for bidding



Financial Position AS OF SEPTEMBER 2011

TOTAL ASSET

• P875.5 billion

CASH BALANCE

• P125.9 billion

INTEREST BEARING DEBT

• P280.9 billion

CURRENT RATIO

• 1.65

DEBT TO EQUITY RATIO

• 2.00

INTEREST BEARING DEBT TO EQUITY
RATIO

• 0.96

THIRD QUARTER 2011 RESULTS





THANK YOU

Visit our websites:

San Miguel Corporation

www.sanmiguel.com.ph

San Miguel Brewery Inc.

www.sanmiguelbrewery.com.ph

Ginebra San Miguel Inc.

www.ginebrasanmiguel.com

San Miguel Pure Foods Inc.

www.sanmiguelpurefoods.com

Petron Corporation

www.petron.com

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