



# SAN MIGUEL BREWERY INC.

A subsidiary of San Miguel Corporation

November 14, 2012

**Philippine Stock Exchange Inc.**


Disclosure Department  
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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 Corporations' 2012 Third 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,

  
**ROSABEL T. BALAN**  
Corporate Secretary



SAN MIGUEL CORPORATION

# Investors' Briefing

*2012 September - ytd Results*

food

beverage

packaging



power & energy

oil refining

infrastructure

mining

property

telecommunications

aviation

## Listing of Series “2” Preferred Shares

- 1,067,000,000 Series “2” preferred shares
- Price: P75.00
- Date of listing of Series “2” preferred shares: September 28, 2012
- Date of redemption of Series “1” preferred shares: October 5, 2012

## San Miguel Pure Foods Company Offering

- To meet 10% minimum float requirement of PSE
- Secondary shares offering with size of 15% of outstanding shares
- Estimated size of P6.0 billion to P7.5 billion

# Consolidated Financial Highlights



In billion pesos	2012	2011	Change
Net Sales	509.2	393.5	29%
Income from Operations	37.8	41.5	-9%
Net Income before minority interest	26.4	20.2	31%
Net Income attributable to equity holders of the parent company	19.2	11.9	61%
Recurring EBITDA	55.4	56.7	-2%

January – September 2012

# San Miguel Brewery Inc.



In million pesos	2012	2011	Change
Net Sales	53,849	52,084	3%
Income from Operations	15,439	14,654	5%
Volume (mil cases)	164.0	165.8	-1%
Domestic	133.2	134.8	-1%
International	30.7	30.9	-1%

January – September 2012

# Ginebra San Miguel Inc.



In million pesos	2012	2011	Change
Net Sales	10,923	11,509	-5%
Income from Operations	(393)	(532)	26%
Volume (mil cases)	17.8	19.2	-7%

January – September 2012

# San Miguel Food Group



## January – September 2012

In million pesos	2012	2011	Change
Net Sales	69,354	64,286	8%
Income from Operations	3,274	4,254	-23%

In million pesos	Q1	Q2	Q3
Income from Operations	659	1,203	1,412

# San Miguel Packaging Group



In million pesos	2012	2011	Change
Net Sales	17,927	17,728	1%
Income from Operations	1,654	1,575	5%

January – September 2012



# SMC Global Power

In million pesos	2012	2011	Change
Net Sales	57,351	53,534	7%
Income from Operations	13,851	10,986	26%
Net Generation (GWH)	11,654	10,729	9%

January – September 2012

# Petron Corporation



In million pesos	2012	2011	Change
Net Sales	307,341	201,929	52%
Income from Operations	6,540	13,435	-51%
Fuel ('000 barrels)	53,156	34,284	55%

January – September 2012

# Other Businesses

## PHILIPPINE AIRLINES

- Signing of aircraft deal with Airbus
- Manila-Toronto flights starting November 30

## INFRASTRUCTURE

- Extension of Boracay Airport's runway underway
- TPLEX construction progressing as planned

# Financial Position

TOTAL ASSETS	• P 1,045.5 billion
CASH BALANCE	• P 185.7 billion
INTEREST-BEARING DEBT	• P 314.8 billion
CURRENT RATIO	• 1.77x
DEBT-TO-EQUITY RATIO	• 1.57x
INTEREST-BEARING-DEBT-TO- EQUITY RATIO	• 0.77x
NET DEBT TO 12-MONTH ROLLING EBITDA	• 2.66x*

\* Cash net of Preferred shares Series "1" payment in Oct. 5

# 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)***

***Petron Corporation***

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

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**SAN MIGUEL  
CORPORATION**

