



November 11, 2011

**PHILIPPINE STOCK EXCHANGE, INC. (PSE)**  
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

Subject: **Investors' Briefing (3Q 2011 Results)**

Gentlemen:

We are forwarding the materials that were distributed to the attendees at the Investors' Briefing this morning, which includes Petron among the SMC subsidiaries reported.

Thank you.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Joel", written in a cursive style.

**JOEL ANGELO C. CRUZ**  
AVP - General Counsel &  
Corporate Secretary

# SMC Investors' Briefing

## 3<sup>rd</sup> Quarter '11 Results



November 11, 2011



San Miguel  
Pure Foods



# 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
<b>Volume (mil cases)</b>	<b>165.8</b>	<b>161.4</b>	<b>3%</b>
<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>
<b>Net Sales</b>	<b>52,084</b>	<b>48,841</b>	<b>7%</b>
<b>Income from Operations</b>	<b>14,654</b>	<b>13,490</b>	<b>9%</b>

THIRD QUARTER 2011 RESULTS



# Ginebra San Miguel

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

THIRD QUARTER 2011 RESULTS



# San Miguel Food Group

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

THIRD QUARTER 2011 RESULTS

# San Miguel Yamamura Packaging

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

THIRD QUARTER 2011 RESULTS

# San Miguel Global Power

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

THIRD QUARTER 2011 RESULTS





# Petron

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

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

THIRD QUARTER 2011 RESULTS



# 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](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 Inc.*

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

*Petron Corporation*

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

**Contact us:**

*San Miguel Corporation-Investor Relations +632 632 3752 or +632 632 3422*