



March 28, 2012

PHILIPPINE STOCK EXCHANGE, INC. (PSE)
Disclosure Department
3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Subject: **SMC Investors' Briefing for 2011**

Gentlemen:

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

Thank you.

Very truly yours,

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

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



San Miguel Corporation Investors' Briefing

Full-Year 2011 Results



Consolidated Net Income



**SAN MIGUEL
CORPORATION**

In Billion Pesos	2011	2010	Change
Net Sales	535.8	246.2	118%
Income from Operations	56.0	34.6	62%
Net Income before minority interest	28.5	24.1	18%
Net Income attributable to equity holders of the parent company	17.5	20.1	-13%
Net Income excluding one-off items and forex gains	17.3	12.7	36%
Recurring EBITDA	77.2	52.5	47%



San Miguel Brewery



**SAN MIGUEL
CORPORATION**

In Million Pesos	2011	2010	Change
Net Sales	71,910	67,575	6%
Income from Operations	20,471	18,551	10%
Volume (mil cases)	223.8	220.7	1%
Domestic	185.0	183.6	1%
International	38.8	37.1	5%





In Million Pesos	2011	2010	Change
Net Sales	15,113	22,688	-33%
Income from Operations	(891)	1,519	-159%
Volume (mil cases)	25.0	39.4	-37%





In Million Pesos	2011	2010	Change
Net Sales	89,591	80,418	11%
Income from Operations	6,142	5,906	4%





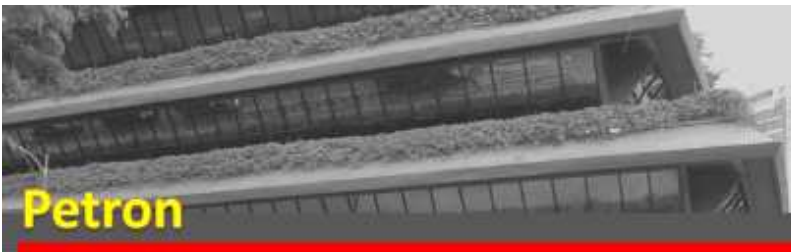
In Million Pesos	2011	2010	Change
Net Sales	24,113	23,438	3%
Income from Operations	2,158	1,999	8%





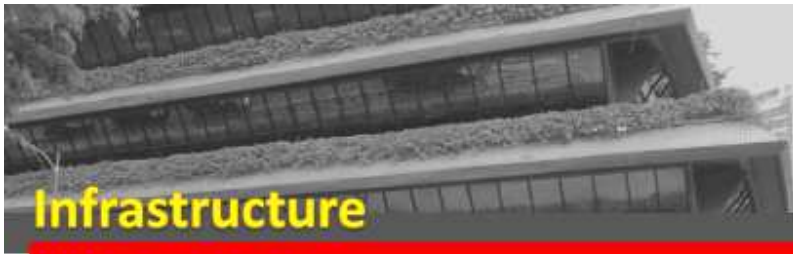
In Million Pesos	2011	2010	Change
Net Sales	71,445	66,137	8%
Income from Operations	16,720	16,178	3%
Net Generation ('000 MWH)	14,483	11,085	31%





In Million Pesos	2011	2010	Change
Net Sales	273,956	229,094	20%
Income from Operations	14,834	12,511	19%
Net Income	8,469	7,894	7%



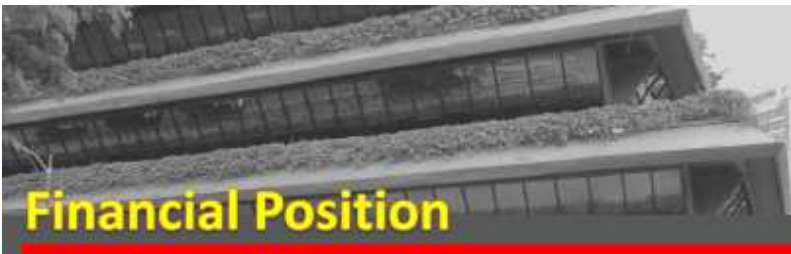


Infrastructure



- **Boracay Airport**
 - Terminal fee increased to P200 last January
 - Technical plans of runway extension for completion
- **TPLEX**
 - Tarlac-Gerona stretch expects to start operation by 4Q2012
- **MRT7**
 - Technical evaluation and other aspects of the project under review





Financial Position

TOTAL ASSET	• P 890.5 billion
CASH BALANCE	• P 129.0 billion
INTEREST BEARING DEBT	• P 294.0 billion
CURRENT RATIO	• 1.61
DEBT TO EQUITY RATIO	• 1.98
INTEREST BEARING DEBT TO EQUITY RATIO	• 0.98
NET DEBT TO EBITDA	• 2.14



Thank you.

Visit our websites:

*San Miguel Corporation
San Miguel Brewery Inc.
Ginebra San Miguel Inc.
San Miguel Pure Foods Inc.
Petron Corporation*

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