



August 13, 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 1st Half 2012**

Gentlemen:

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

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Joel".

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



SAN MIGUEL CORPORATION

Investors' Briefing

2nd Quarter 2012 Results

food
beverage
packaging
&
power & energy
oil refining
infrastructure
mining
property
telecommunications
aviation

Updates



Increase in Authorized Capital Stock

- Total of P30 billion capital stock
 - 3,790 million common shares
 - 1,110 million Series "1" preferred shares
 - 1,100 million Series "2" preferred shares

Series "2" Preferred Shares Offering

- 1,067 million cumulative, non-voting, non-participating, non-convertible preferred shares
- Issue price of 75.00 or a total size of Php72B, subject to upsize of up to Php80.25B

Consolidated Financial Highlights



In billion pesos	2012	2011	Change
Net Sales	329.5	263.3	25%
Income from Operations	25.1	31.2	-20%
Net Income before minority interest	18.6	16.6	12%
Net Income attributable to equity holders of the parent company	14.1	10.8	31%
Recurring EBITDA	38.4	40.2	-5%

First Semester 2012

San Miguel Brewery Inc.



In million pesos	2012	2011	Change
Net Sales	36,884	35,593	4%
Income from Operations	10,828	10,244	6%
Volume (mil cases)	111.6	114.7	-3%
Domestic	91.8	95.0	-3%
International	19.8	19.7	0%

First Semester 2012

Ginebra San Miguel Inc.



In million pesos	2012	2011	Change
Net Sales	7,226	8,191	-12%
Income from Operations	(157)	(186)	16%
Volume (mil cases)	11.7	13.8	-15%

First Semester 2012

San Miguel Food Group



In million pesos	2012	2011	Change
Net Sales	45,350	42,310	7%
Income from Operations	1,862	2,998	-38%

First Semester 2012

San Miguel Packaging Group



In million pesos	2012	2011	Change
Net Sales	11,879	11,981	-1%
Income from Operations	1,124	1,070	5%

First Semester 2012

SMC Global Power



In million pesos	2012	2011	Change
Net Sales	39,492	35,562	11%
Income from Operations	8,833	7,550	17%
Net Generation (GWH)	8,081	7,227	12%

First Semester 2012

Petron Corporation



In million pesos	2012	2011	Change
Net Sales	193,299	134,897	43%
Income from Operations	4,399	10,991	-60%
Fuel ('000 barrels)	32,483	23,216	40%

First Semester 2012

Other Businesses



INFRASTRUCTURE

- Projects proceeding as scheduled
- Will generate revenues by 1Q2013

PHILIPPINE AIRLINES

- New B777-300ER aircraft delivered last June 2012

Financial Position



TOTAL ASSETS	• P 958.5 billion
CASH BALANCE	• P 109.7 billion
INTEREST-BEARING DEBT	• P 321.9 billion
CURRENT RATIO	• 1.48
DEBT-TO-EQUITY RATIO	• 1.95
INTEREST-BEARING-DEBT-TO- EQUITY RATIO	• 0.99
NET DEBT TO 12-MONTH ROLLING EBITDA	• 2.82

Thank you

Visit our websites:

San Miguel Corporation

San Miguel Brewery Inc.

Ginebra San Miguel Inc.

San Miguel Pure Foods Inc.

Petron Corporation

www.sanmiguel.com.ph

www.sanmiguelbrewery.com.ph

www.ginebrasanmiguel.com

www.sanmiguelpurefoods.com

www.petron.com

Contact us:

SMC Investor Relations

+632 632 3752/

+632 632 3422



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CORPORATION**

