



November 14, 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 (2012 Third Quarter Results)**

Gentlemen:

We are forwarding the materials that were distributed to the attendees at the SMC Investors' Briefing this afternoon, which includes the Company among the subsidiaries of San Miguel Corporation 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

2012 September - ytd Results

food

beverage

packaging



power & energy

oil refining

infrastructure

mining

property

telecommunications

aviation

Updates



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

San Miguel Brewery Inc.

Ginebra San Miguel Inc.

San Miguel Pure Foods Company 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



**SAN MIGUEL
CORPORATION**

