



August 12, 2013

PHILIPPINE STOCK EXCHANGE, INC.
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 the 2013 First Semester Results**

Gentlemen:

We are forwarding the materials that were distributed to the attendees at the Investors' Briefing of San Miguel Corporation ("SMC") this afternoon. The Company is among the subsidiaries of SMC reported.

Very truly yours,

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

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



2013 First Semester Results Investors' Briefing

August 12, 2013





Updates

Sale of Meralco Shares

- No. of shares sold: 64,333,330
- Price: P270/share
- Total proceeds: P17.4B
- Gain on sale: P9.6B



Consolidated Financial Highlights

First Semester 2013

In billion pesos	2013	2012	Change
Net Sales	357.5	329.2	9%
Income from Operations	28.9	24.4	19%
Net Income before forex	7.8	7.8	0%
Forex gains/(loss)	(10.2)	5.9	
Net Income attributable to the equity holders of the parent company	(2.4)	13.7	-117%
EBITDA	40.9	37.7	9%





San Miguel Brewery Inc.

In million pesos	2013	2012	Change
Net Sales	36,811	36,884	0%
Income from Operations	10,683	10,808	-1%
Volume (mil cases)	101.1	111.6	-9%

First Semester 2013





Ginebra San Miguel Inc.

	In million pesos	2013	2012	Change
First Semester 2013	Net Sales	6,051	6,882	-12%
	Income from Operations	(811)	(148)	-449%
	Volume (mil cases)	9.1	11.7	-22%





San Miguel Pure Foods Co., Inc.

First Semester 2013

In million pesos	2013	2012	Change
Net Sales	47,081	45,350	4%
Income from Operations	2,399	1,826	31%
Net Income attributable to equity holders of parent company	1,807	1,699	6%



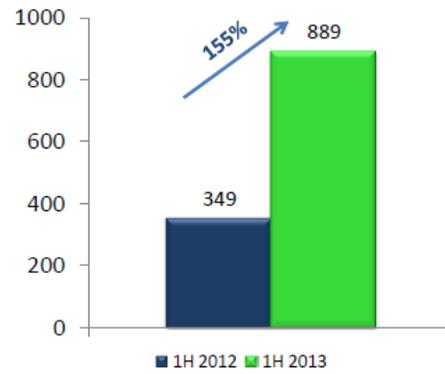
San Miguel Pure Foods Co., Inc.

AGRO-INDUSTRIAL CLUSTER (Feeds, Poultry and Fresh Meats) 2013 1st Semester In million Pesos

Revenue



Operating Income

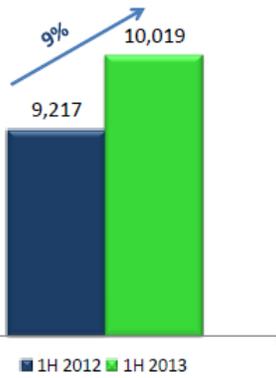




San Miguel Pure Foods Co., Inc.

BRANDED VALUE-ADDED BUSINESSES
(Processed Meats, Dairy and Coffee)
2013 1st Semester Financial Highlights
In million Pesos

Revenue



Operating Income





San Miguel Yamamura Packaging

	In million pesos	2013	2012	Change
First Semester 2013	Net Sales	11,478	11,879	-3%
	Income from Operations	1,150	1,117	3%



San Miguel Global Power Corp.

	In million pesos	2013	2012	Change
First Semester 2013	Net Sales	37,604	39,492	-5%
	Income from Operations	11,012	8,833	25%
	Offtake Volume (GWH)	8,407	8,338	1%





Petron Corp.

First Semester 2013

In million pesos	2013	2012	Change
Net Sales	218,781	193,299	13%
Income from Operations	3,795	4,043	-6%
Net Income before minority interest	1,127	183	517%
Volumes ('000 barrels)	39,792	32,533	22%





Petron Corp.

RMP2: REFINERY UPGRADE

Overall Progress:
About 80%
Target
Completion:
4Q2014

SERVICE STATION EXPANSION

More than
2,100 stations

Phase 1:
Operating since
May 2013
Phase 2: Over-all
progress at 80%

189 out of
555 stations

COGENERATION POWER PLANT

PETRON MALAYSIA REBRANDING

Infrastructure



Tarlac – Pangasinan – La Union Expressway

- Stretch from Tarlac to Gerona to be operational by 4Q 2013



Boracay Airport

- Phase 1 of hill shaving is 55% completed
- Construction of runway to start by 1Q2014
- Project completion by 2015



NAIA Expressway

- EPC contract awarded to DMCI last July 19
- Construction to start by January 2014
- Project duration of about 2 years



Financial Position

TOTAL ASSETS	• P 1,129.6 billion
CASH BALANCE	• P 133.9 billion
INTEREST-BEARING DEBT	• P 424.5 billion
CURRENT RATIO	• 1.26x
DEBT-TO-EQUITY RATIO	• 2.02x
INTEREST-BEARING-DEBT-TO- EQUITY RATIO	• 1.13x
NET DEBT TO 12-MONTH ROLLING EBITDA	• 3.64x



**SAN MIGUEL
CORPORATION**

Thank you.

Visit our websites:

San Miguel Corporation

www.sanmiguel.com.ph

San Miguel Brewery Inc.

www.sanmiguelbrewery.com.ph

Ginebra San Miguel Inc.

www.ginebrasanmiguel.com

San Miguel Pure Foods Company, Inc.

www.sanmiguelpurefoods.com

Petron Corporation

www.petron.com

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