



August 9, 2018

**PHILIPPINE STOCK EXCHANGE, INC.**

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

**PHILIPPINE DEALING & EXCHANGE CORP.**

37<sup>th</sup> Floor, Tower 1, The Enterprise Center  
6766 Ayala Avenue cor. Paseo de Roxas  
Makati City

Attention: **Ms. Vina Vanessa S. Salonga**  
Head – Issuer Compliance and Disclosure Department

Subject: **SMC Investors' Briefing for 2018 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 "JCCruz".

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



**SAN MIGUEL  
CORPORATION**  
YOUR WORLD MADE BETTER

# INVESTORS' BRIEFING

2018 FIRST SEMESTER RESULTS

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August 09, 2018



# SAN MIGUEL CORPORATION

## FIRST SEMESTER 2018

IN MILLION PESOS	1H2018	1H2017	CHANGE
<i>Net Sales</i>	499,000	393,405	27%
<i>Income from Operations</i>	67,006	53,443	25%
<i>Net Income</i>	27,585	26,093	6%
<b><i>Recurring Net Income</i></b>	<b>35,536</b>	<b>27,603</b>	<b>29%</b>
<i>EBITDA</i>	83,504	70,789	18%



# SAN MIGUEL FOOD AND BEVERAGE, INC.

## FIRST SEMESTER 2018

IN MILLION PESOS	1H2018	1H2017*	CHANGE
<i>Net Sales</i>	137,441	119,130	15%
<i>Income from Operations</i>	22,889	19,055	20%
<i>Net Income</i>	15,370	12,805	20%

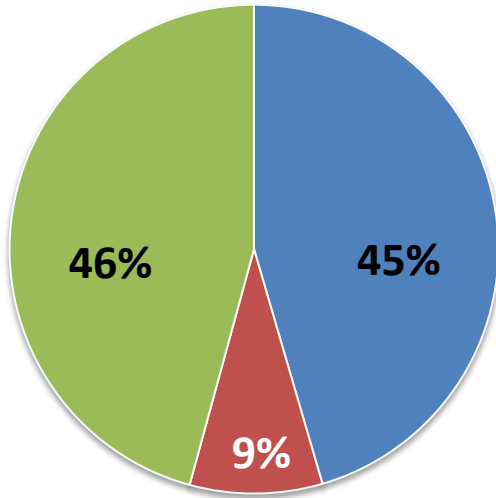
\*Reflects consolidated financials on a comparative basis with last year



# SAN MIGUEL FOOD AND BEVERAGE, INC.

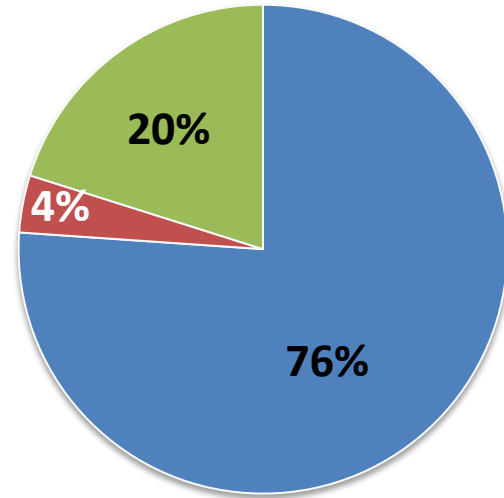
## FIRST SEMESTER 2018

### Revenue



- Brewery
- Liquor
- Food

### Operating Income



# SAN MIGUEL BREWERY INC.

## FIRST SEMESTER 2018

IN MILLION PESOS	1H2018	1H2017	CHANGE
<i>Net Sales</i>	62,510	53,060	18%
<i>Income from Operations</i>	17,311	14,040	23%
<i>Net Income</i>	11,799	9,396	26%



# GINEBRA SAN MIGUEL INC.

## FIRST SEMESTER 2018

IN MILLION PESOS	1H2018	1H2017	CHANGE
<i>Net Sales</i>	12,046	10,124	19%
<i>Income from Operations</i>	862	551	57%
<i>Net Income</i>	506	265	91%

# SAN MIGUEL FOOD GROUP

## FIRST SEMESTER 2018

IN MILLION PESOS	1H2018	1H2017	CHANGE
<i>Net Sales</i>	62,886	55,947	12%
<i>Income from Operations</i>	4,712	4,460	6%
<i>Net Income</i>	3,061	3,140	-2%

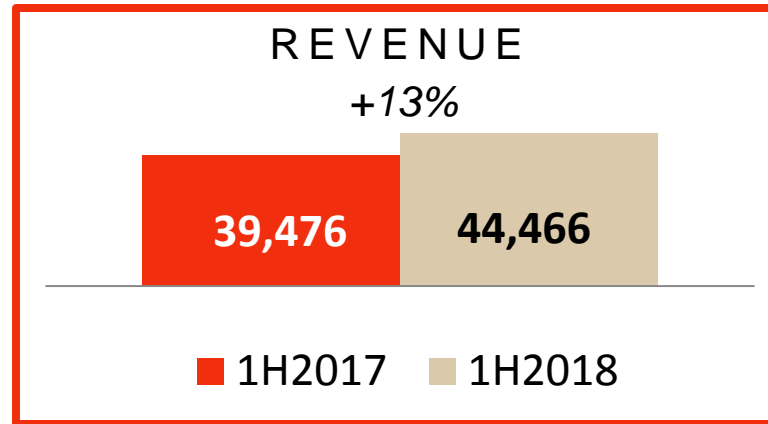


# SAN MIGUEL FOOD GROUP

## FIRST SEMESTER 2018

### Agro - Industrial

IN MILLION PESOS

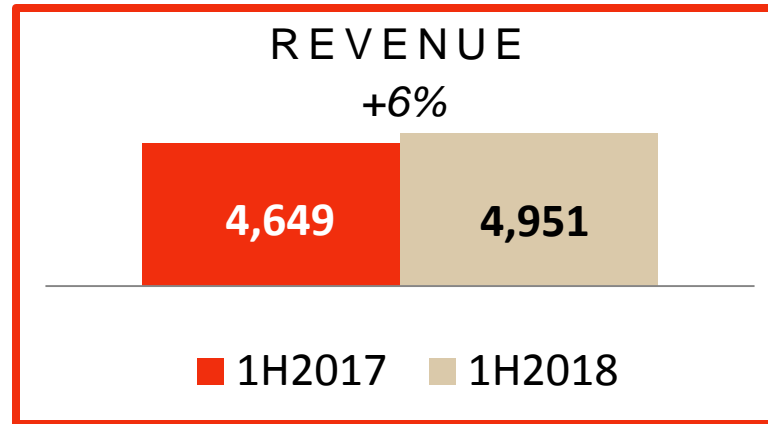


# SAN MIGUEL FOOD GROUP

## FIRST SEMESTER 2018

### Milling business

IN MILLION PESOS

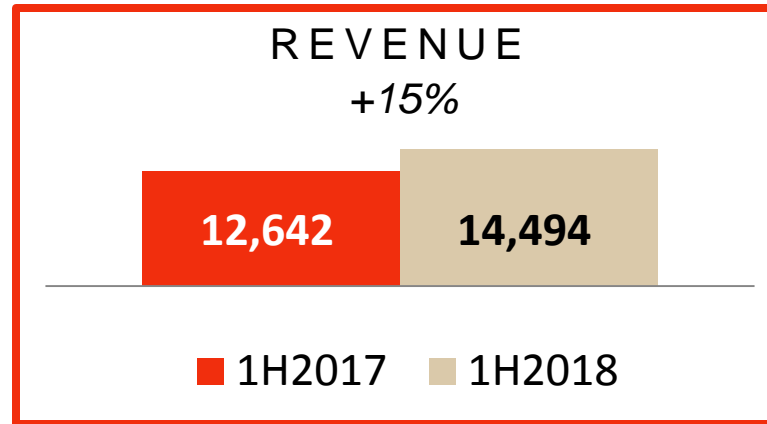


# SAN MIGUEL FOOD GROUP

## FIRST SEMESTER 2018

### Branded Value-Added

IN MILLION PESOS





SAN MIGUEL YAMAMURA  
PACKAGING CORPORATION

# SAN MIGUEL PACKAGING GROUP

## FIRST SEMESTER 2018

IN MILLION PESOS	1H2018	1H2017	CHANGE
<i>Net Sales</i>	17,556	14,028	25%
<i>Income from Operations</i>	1,647	1,404	17%



SAN MIGUEL  
CORPORATION

# SMC GLOBAL POWER HOLDINGS CORP.



FIRST SEMESTER 2018

IN MILLION PESOS	1H2018	1H2017	CHANGE
<i>Net Sales</i>	57,430	40,697	41%
<i>Income from Operations</i>	17,043	13,315	28%



# PETRON CORP.

## FIRST SEMESTER 2018

IN MILLION PESOS	1H2018	1H2017	CHANGE
<i>Net Sales</i>	273,498	206,958	32%
<i>Income from Operations</i>	15,562	14,555	7%
<i>Net Income</i>	9,502	8,214	16%
<i>Volume (in thousand barrels)</i>	54,378	52,850	3%



# SMC INFRASTRUCTURE

## FIRST SEMESTER 2018

IN MILLION PESOS	1H2018	1H2017	CHANGE
<i>Net Sales</i>	12,145	10,895	11%
<i>Income from Operations</i>	6,223	5,245	19%





# SMC FINANCIAL POSITION

IN BILLION PESOS	As of June 2018	As of December 2017
<i>Total Assets</i>	1,611	1,380
<i>Cash</i>	223	206
<i>Interest-bearing Debt</i>	754	549
<i>Current Ratio</i>	1.29x	1.40x
<i>Total Liabilities to Equity Ratio</i>	2.28x	1.93x
<i>Interest-bearing Debt to Equity Ratio</i>	1.54x	1.17x
<i>Net-Debt-to-EBITDA</i>	2.87x	1.83x





# 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 Food and Beverage, Inc. - [www.sanmiguelpurefoods.com](http://www.sanmiguelpurefoods.com)
- Petron Corporation - [www.petron.com](http://www.petron.com)
- SMC Global Power Holdings Corp. - [www.smcglobalpower.com.ph](http://www.smcglobalpower.com.ph)

## CONTACT US

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