



SAN MIGUEL BREWERY INC.

A subsidiary of San Miguel Corporation

August 9, 2018

PHILIPPINE DEALING & EXCHANGE CORP.

37/F, Tower I, The Enterprise Center
6766 Ayala Ave., cor. Paseo de Roxas
Makati City

Attention: **MS. VINA VANESSA S. SALONGA**
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Attached are the materials for the combined Investors' Briefing on the 2018 First Semester Results of San Miguel Corporation, San Miguel Food and Beverage, Inc. and Petron Corporation.

San Miguel Brewery Inc.'s 2018 First Semester Results were reported as part of the results of San Miguel Food and Beverage, Inc.

Very truly yours,

ROSABEL T. BALAN

Vice President and General Counsel



**SAN MIGUEL
CORPORATION**
YOUR WORLD MADE BETTER

INVESTORS' BRIEFING

2018 FIRST SEMESTER RESULTS

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%
<i>Recurring Net Income</i>	35,536	27,603	29%
<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%

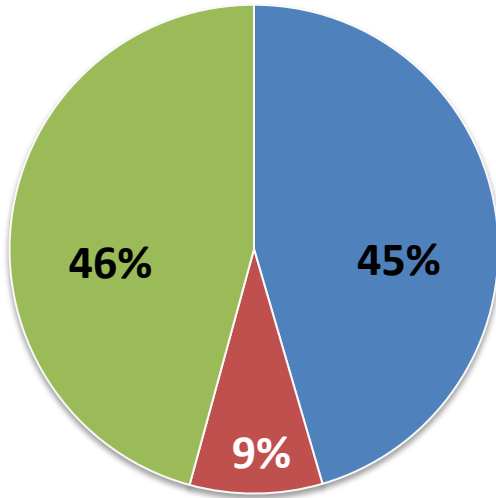
*Reflects consolidated financials on a comparative basis with last year



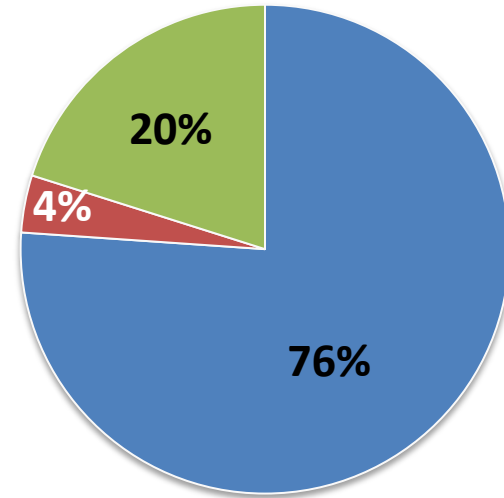
SAN MIGUEL FOOD AND BEVERAGE, INC.

FIRST SEMESTER 2018

Revenue



Operating Income



- Brewery
- Liquor
- Food

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%

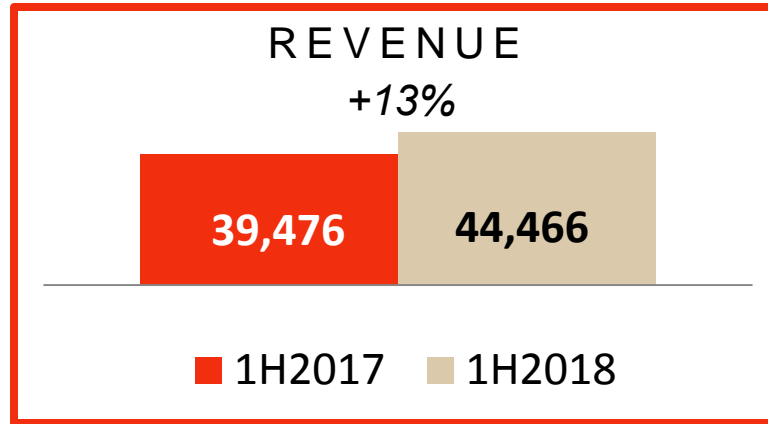


SAN MIGUEL FOOD GROUP

FIRST SEMESTER 2018

Agro - Industrial

IN MILLION PESOS



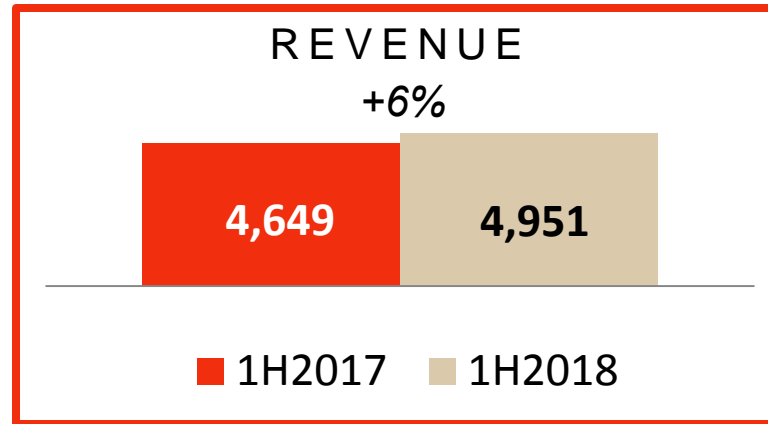


SAN MIGUEL FOOD GROUP

FIRST SEMESTER 2018

Milling business

IN MILLION PESOS



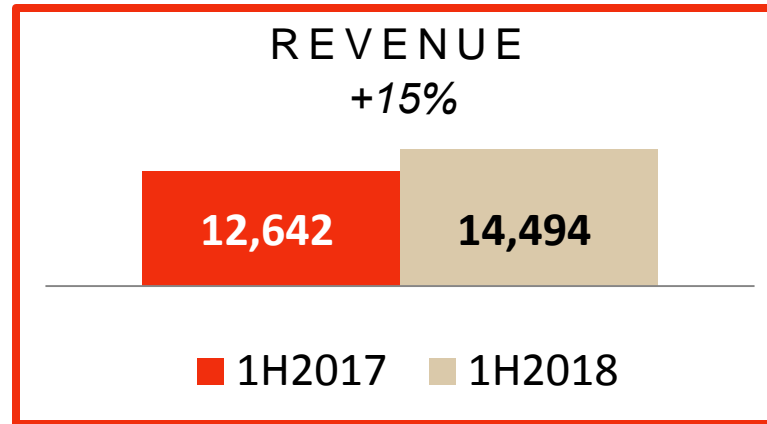


SAN MIGUEL FOOD GROUP

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%



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
- San Miguel Brewery Inc. - www.sanmiguelbrewery.com.ph
- Ginebra San Miguel Inc. - www.ginebrasanmiguel.com
- San Miguel Food and Beverage, Inc. - www.sanmiguelpurefoods.com
- Petron Corporation - www.petron.com
- SMC Global Power Holdings Corp. - www.smcglobalpower.com.ph

CONTACT US

SMC Investor Relations +632 632 3752
+632 632 3422

