



SAN MIGUEL CORPORATION

August 9, 2018

Ms. Vina Vanessa S. Salonga

Head - Issuer Compliance and Disclosure Department (ICDD)
Philippine Dealing & Exchange Corp.
37/F, Tower 1, The Enterprise Center
6766 Ayala Ave. cor. Paseo de Roxas, Makati City

Gentlemen:

Attached are the materials for the Investors' Briefing of San Miguel Group.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary



**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%

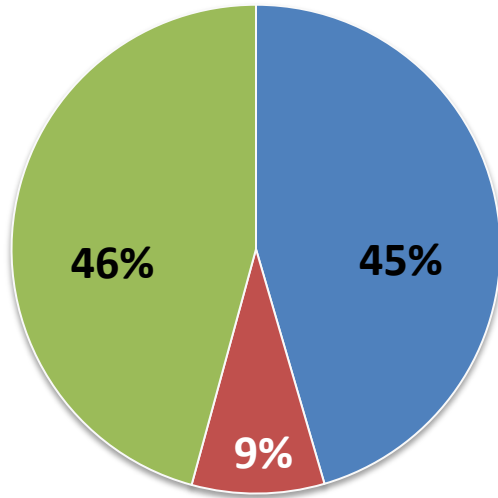
*Reflects consolidated financials on a comparative basis with last year



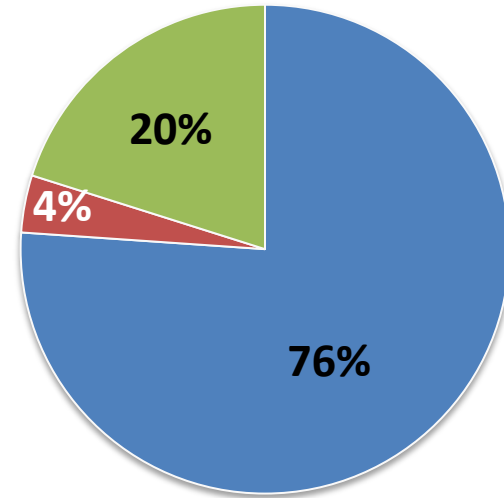
SAN MIGUEL FOOD AND BEVERAGE, INC.

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

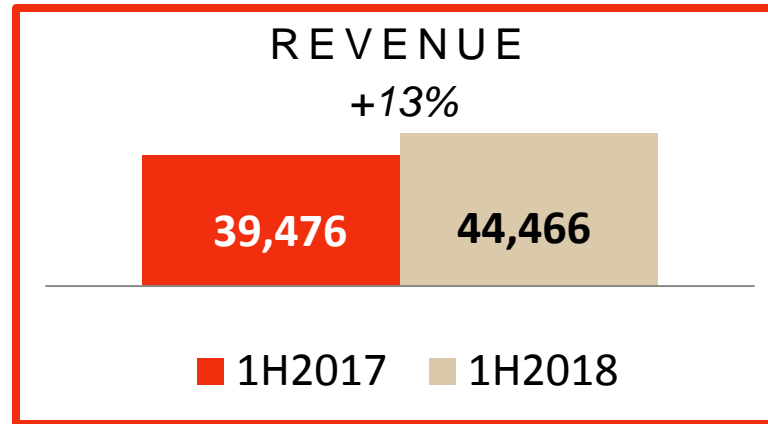
IN MILLION PESOS	1H2018	1H2017	CHANGE
<i>Net Sales</i>	62,886	55,947	12%
<i>Income from Operations</i>	4,712	4,460	6%
<i>Net Income</i>	3,061	3,140	-2%

SAN MIGUEL FOOD GROUP

FIRST SEMESTER 2018

Agro - Industrial

IN MILLION PESOS

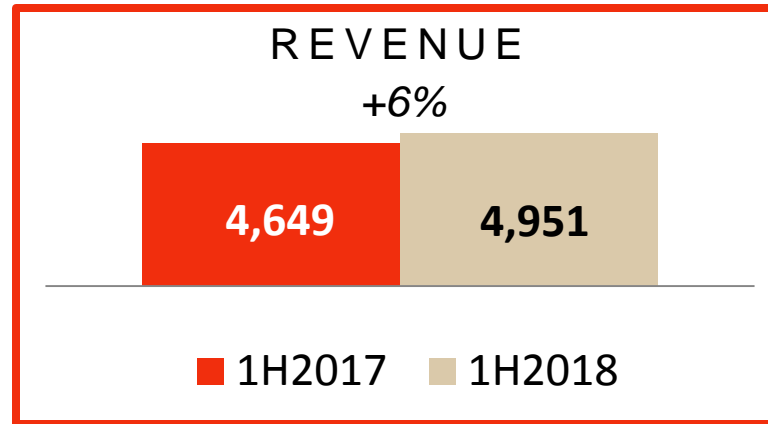


SAN MIGUEL FOOD GROUP

FIRST SEMESTER 2018

Milling business

IN MILLION PESOS

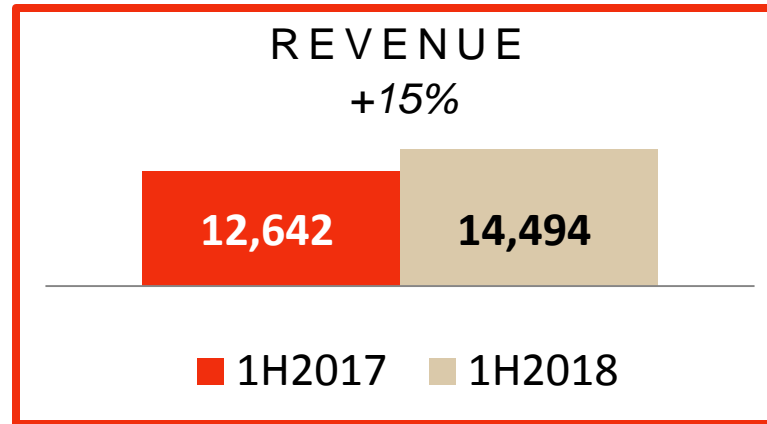


SAN MIGUEL FOOD GROUP

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

