



March 14, 2019

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

PHILIPPINE DEALING & EXCHANGE CORP.

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

Attention: **Atty. Joseph B. Evangelista**
Head - Issuer Compliance and Disclosure Department

Subject: **SMC Investors' Briefing for 2018 Full Year 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 that reads "JCCruz".

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



**SAN MIGUEL
CORPORATION**
YOUR WORLD MADE BETTER

INVESTORS' BRIEFING

2018 FULL YEAR RESULTS

March 14, 2019



SAN MIGUEL
FOOD AND BEVERAGE, INC.





SAN MIGUEL CORPORATION

FULL-YEAR 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	1,024,943	826,086	24%
<i>Income from Operations</i>	117,085	111,042	5%
<i>Recurring Net Income</i>	55,175	54,654	1%
<i>EBITDA</i>	157,887	147,342	7%



SAN MIGUEL FOOD AND BEVERAGE, INC.

FULL-YEAR 2018

IN MILLION PESOS

2018

2017

CHANGE

Net Sales

286,378

251,589

14%

Income from Operations

45,950

42,401

8%

Net Income

30,533

28,226

8%

SAN MIGUEL BREWERY INC.

FULL-YEAR 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	129,249	113,255	14%
<i>Income from Operations</i>	35,285	31,161	13%
<i>Net Income</i>	23,836	20,711	15%



GINEBRA SAN MIGUEL INC.

FULL-YEAR 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	24,835	20,892	19%
<i>Income from Operations</i>	1,832	1,307	40%
<i>Net Income</i>	1,053	602	75%

SAN MIGUEL PURE FOODS

(a Division of San Miguel Food and Beverage, Inc.)

FULL-YEAR 2018



IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	132,299	117,449	13%
<i>Income from Operations</i>	9,181	9,926	-7%
<i>Net Income</i>	5,885	6,906	-15%



SAN MIGUEL PURE FOODS

(a Division of San Miguel Food and Beverage, Inc.)

FULL-YEAR 2018



Animal Nutrition & Health⁽¹⁾



Protein⁽²⁾



Flour Milling



Prepared & Packaged Food⁽³⁾



- 1 Feeds and vetmed
- 2 Poultry and fresh meats
- 3 Processed meats, dairy oils and fats, biscuits and coffee





SAN MIGUEL YAMAMURA
PACKAGING CORPORATION

SAN MIGUEL PACKAGING GROUP

FULL-YEAR 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	37,325	32,099	16%
<i>Income from Operations</i>	3,311	2,994	11%

SMC GLOBAL POWER HOLDINGS CORP.



FULL-YEAR 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	120,103	82,791	45%
<i>Income from Operations</i>	33,174	24,276	37%



PETRON CORP.

FULL-YEAR 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	557,386	434,624	28%
<i>Income from Operations</i>	18,921	27,638	-32%
<i>Net Income</i>	7,069	14,087	-50%



SMC INFRASTRUCTURE

FULL-YEAR 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	24,530	22,497	9%
<i>Income from Operations</i>	11,828	10,440	13%



SMC FINANCIAL POSITION

IN BILLION PESOS	2018	2017
<i>Total Assets</i>	1,677	1,380
<i>Cash</i>	243	206
<i>Interest-bearing Debt</i>	802	549
<i>Current Ratio</i>	1.37x	1.40x
<i>Total Liabilities to Equity Ratio</i>	2.28x	1.93x
<i>Interest-bearing Debt to Equity Ratio</i>	1.57x	1.17x
<i>Net-Debt-to-EBITDA</i>	3.02x	1.83x

THANK YOU.

VISIT OUR WEBSITES

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|------------------------------------|--|
| 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.smfb.com.ph |
| Petron Corporation | - www.petron.com |
| SMC Global Power Holdings Corp. | - www.smcglobalpower.com.ph |

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