



August 12, 2011

PHILIPPINE STOCK EXCHANGE, INC. (PSE)
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**

Gentlemen:

We are forwarding the materials that were distributed to the attendees at the SMC Investors' Briefing this morning, which includes Petron among the SMC subsidiaries reported.

Thank you.

Very truly yours,

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

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



SMC Investors' Briefing

2011 FIRST SEMESTER RESULTS



**SAN MIGUEL
CORPORATION**

12 August 2011



Consolidated Net Income

FIRST SEMESTER RESULTS

In Billion Pesos	2011	2010	Change
Net Sales	263.3	98.4	168%
Income from Operations	31.5	13.3	136%
Net Income	10.8	6.3	72%
EBITDA	40.2	18.5	117%
EPS	3.37	1.46	



San Miguel Brewery Inc.

FIRST SEMESTER RESULTS

In Million Pesos	2011	2010	Change
Volume (mil cases)	114.7	109.7	5%
<i>Domestic</i>	95.0	91.1	4%
<i>International</i>	19.7	18.7	6%
Net Sales	35,593	33,328	7%
Income from Operations	10,244	9,458	8%





Ginebra San Miguel

FIRST SEMESTER RESULTS

In Million Pesos	2011	2010	Change
Net Sales	8,191	11,206	-27%
Income from Operations	(186)	862	-122%
Volume (mil cases)	13.8	19.7	-30%





San Miguel Food Group

FIRST SEMESTER RESULTS

In Million Pesos	2011	2010	Change
Net Sales	42,310	37,994	11%
Income from Operations	2,998	2,766	8%

San Miguel
Pure Foods



San Miguel Yamamura Packaging

FIRST SEMESTER RESULTS

In Million Pesos	2011	2010	Change
Net Sales	11,981	11,506	4%
Income from Operations	1,070	1,057	1%





San Miguel Global Power

FIRST SEMESTER RESULTS

In Million Pesos	2011	2010	Change
Net Sales	35,635	24,140	48%
Income from Operations	7,721	4,495	72%
Net Generation ('000 MWH)	7,227	3,802	90%



Petron

FIRST SEMESTER RESULTS

In Million Pesos	2011	2010	Change
Net Sales	134,897	115,354	17%
Income from Operations	10,788	6,648	62%
Net Income	6,030	2,944	105%





Infrastructure

Caticlan Airport:

- Rehabilitated Terminal inaugurated last June 25, 2011
- Interim Terminal roughly 98% complete and fully operational
- Plan for improvement and extension of the runway ongoing
- Plan to construct a bigger terminal

Tarlac – Pangasinan – La Union Expressway:

- Construction of first phase (from Tarlac to Gerona) well on track
- Major loan facility has been secured

MRT - 7:

- Technical evaluation of the Engineering Procurement Contract should be done by August 2011
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Financial Position

AS OF JUNE, 2011

TOTAL ASSETS	-	P 866.0 billion
CASH BALANCE	-	P 127.3 billion
INTEREST BEARING DEBT	-	P 269.1 billion
CURRENT RATIO	-	1.64
DEBT TO EQUITY RATIO	-	1.96
INTEREST BEARING DEBT/ EQUITY RATIO	-	0.92

THANK YOU

SMC Investors' Briefing

Visit our websites:

<i>San Miguel Corporation</i>	<u>www.sanmiguel.com.ph</u>
<i>San Miguel Brewery Inc.</i>	<u>www.sanmiguelbrewery.com.ph</u>
<i>Ginebra San Miguel Inc.</i>	<u>www.ginebrasanmiguel.com</u>
<i>San Miguel Pure Foods Inc.</i>	<u>www.sanmiguelpurefoods.com</u>
<i>Petron Corporation</i>	<u>www.petron.com</u>