

C06065-2015

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)
Nov 10, 2015
2. SEC Identification Number
11840
3. BIR Tax Identification No.
000-100-341-000
4. Exact name of issuer as specified in its charter
SAN MIGUEL PURE FOODS COMPANY INC.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
23/F The JMT Corporate Condominium, ADB Avenue, Ortigas Center, Pasig City, Metro
Manila
Postal Code
1605
8. Issuer's telephone number, including area code
(632) 317-5000
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common (PF)	166,667,096
Preferred (PFP2)	15,000,000

11. Indicate the item numbers reported herein
Item 9. Other Events

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



San Miguel Pure Foods Company, Inc. PF

PSE Disclosure Form 4-30 - Material Information/Transactions
*References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure
Investors' Briefing Materials of the SMC Group, including the Company, on the 2015 September YTD Results.
Background/Description of the Disclosure
Please see attached.
Other Relevant Information
None.

Filed on behalf by:	
Name	Zenaida Postrado
Designation	VP & Chief Finance Officer

November 10, 2015

Philippine Stock Exchange, Inc.
Disclosure Department
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head – Disclosure Department

Gentlemen:

Attached are the materials for the Investors' Briefing of the San Miguel Group, including San Miguel Pure Foods Company Inc., on the Group's year to date September 2015 Results.

Very truly yours,


ALEXANDRA B. TRILLANA
Corporate Secretary



INVESTORS' BRIEFING



2015 SEPTEMBER-YTD RESULTS

10 November 2015

SERIES "2" PREFERRED SHARES

ILIJAN POWER PLANT CASE



SAN MIGUEL CORPORATION

SEPTEMBER-YTD 2015

IN BILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<i>504.5</i>	<i>593.5</i>	<i>-15%</i>
<i>Income from Operations</i>	<i>58.1</i>	<i>47.2</i>	<i>23%</i>
<i>Net Income excluding forex</i>	<i>26.8</i>	<i>25.0</i>	<i>7%</i>
<i>EBITDA</i>	<i>77.5</i>	<i>67.2</i>	<i>15%</i>



SAN MIGUEL BREWERY INC.

SEPTEMBER-YTD 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	58,790	56,283	4%
<i>Income from Operations</i>	15,746	15,270	3%
<i>Net Income</i>	9,965	9,426	6%



GINEBRA SAN MIGUEL INC.

SEPTEMBER-YTD 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	11,487	10,628	8%
<i>Income from Operations</i>	396	124	218%
<i>Net Income</i>	9	(281)	103%



SAN MIGUEL PURE FOODS COMPANY INC.

SEPTEMBER – YTD 2015

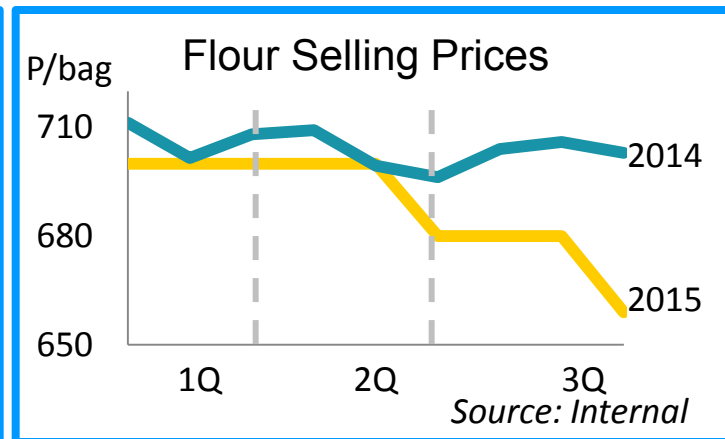
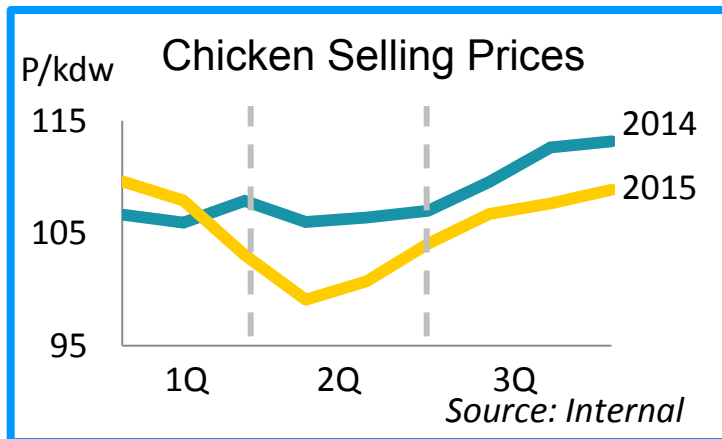
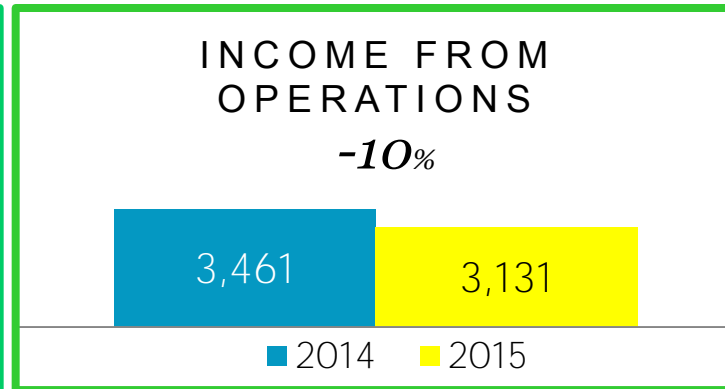
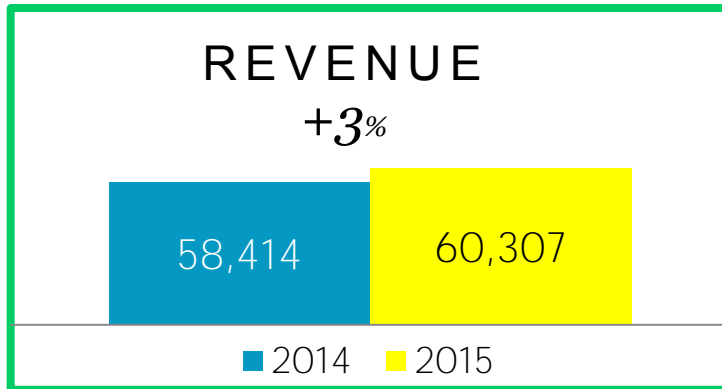
IN MILLION PESOS	3Q 2015	3Q 2014	CHANGE	9M 2015	9M 2014	CHANGE
<i>Net Sales</i>	26,093	25,239	3%	76,601	74,415	3%
<i>Income from Operations</i>	1,759	1,630	8%	4,499	4,327	4%
<i>Net Income</i>	1,091	979	11%	2,920	2,722	7%



SAN MIGUEL PURE FOODS COMPANY INC.

SEPTEMBER – YTD 2015

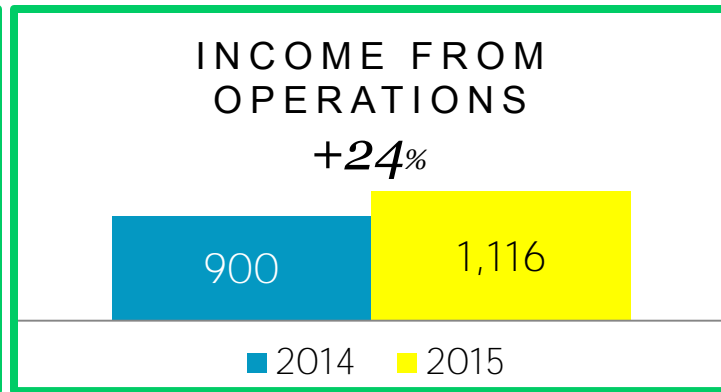
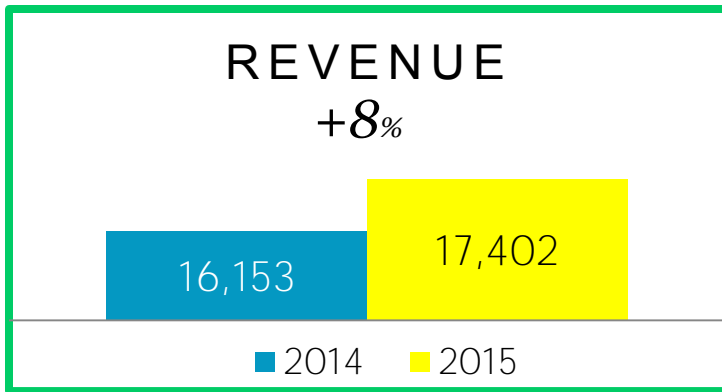
Agro-Industrial & Milling



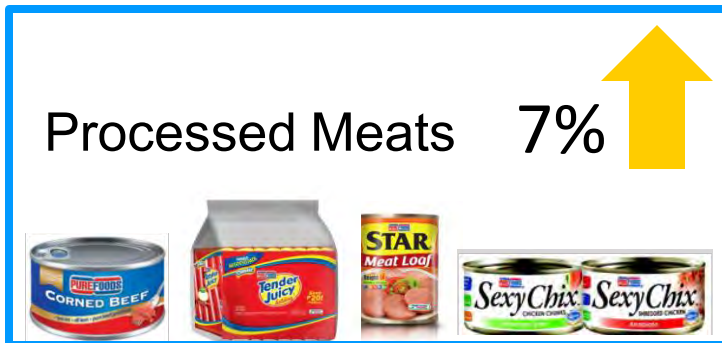
SAN MIGUEL PURE FOODS COMPANY INC.

SEPTEMBER – YTD 2015

Branded Value Added



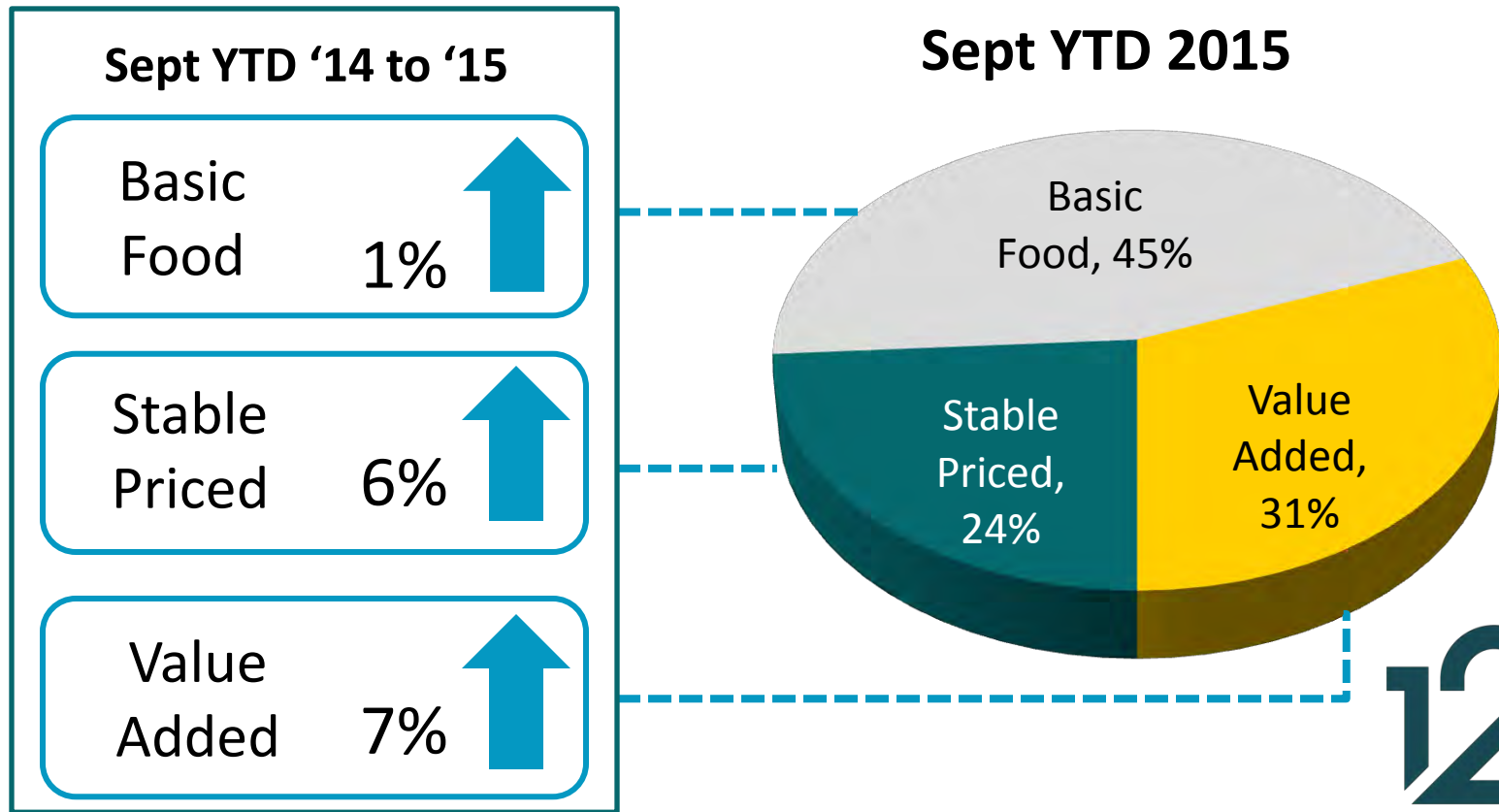
Revenue Growth



SAN MIGUEL PURE FOODS COMPANY INC.

SEPTEMBER – YTD 2015

Sales Revenue Mix



SAN MIGUEL PURE FOODS COMPANY INC.

IN MILLION PESOS	As of Sept 2015	As of Dec 2014
<i>Total Assets</i>	<i>61,860</i>	<i>66,655</i>
<i>Cash</i>	<i>9,742</i>	<i>14,216</i>
<i>Interest-bearing Debt</i>	<i>7,905</i>	<i>13,245</i>
<i>Current Ratio</i>	<i>1.83x</i>	<i>1.62x</i>
<i>Debt-to-Equity Ratio</i>	<i>0.64x</i>	<i>0.85x</i>
<i>Interest-bearing Debt to Equity Ratio</i>	<i>0.21x</i>	<i>0.37x</i>



SAN MIGUEL YAMAMURA PACKAGING GROUP

SEPTEMBER-YTD 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	18,186	17,264	5%
<i>Income from Operations</i>	1,709	1,576	8%

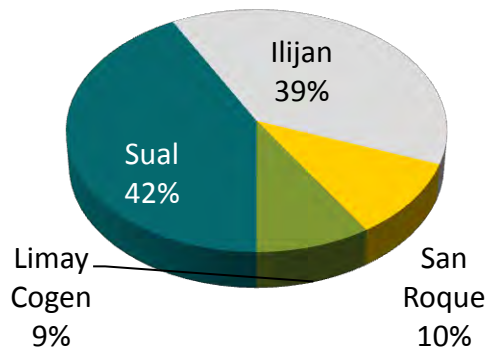


SMC GLOBAL POWER HOLDINGS CORP.

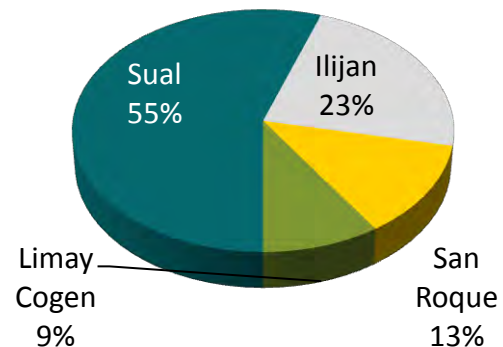
SEPTEMBER-YTD 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<i>58,997</i>	<i>65,516</i>	<i>-10%</i>
<i>Income from Operations</i>	<i>19,343</i>	<i>21,877</i>	<i>-12%</i>

REVENUE MIX



OPERATING INCOME MIX



GREENFIELD POWER PROJECTS

**MALITA 2X150MW
POWER PLANT**



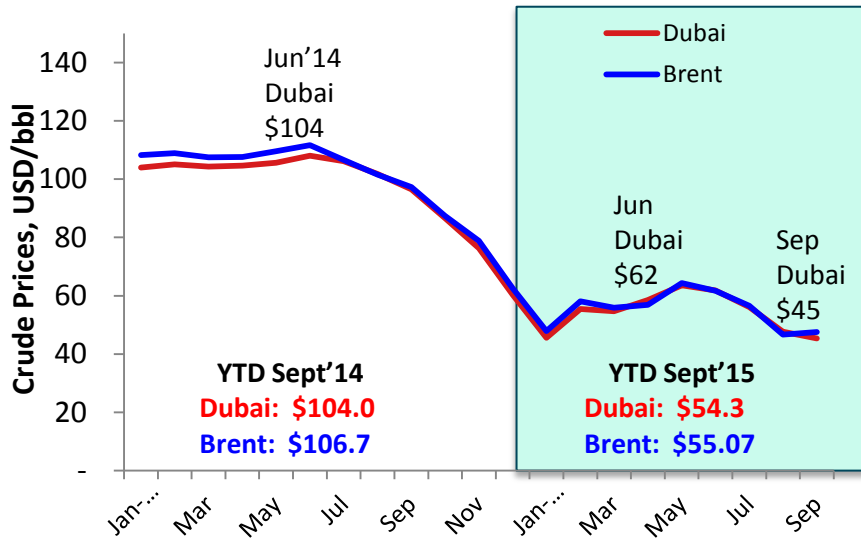
**LIMAY 2X150MW
POWER PLANT**

PETRON CORP.

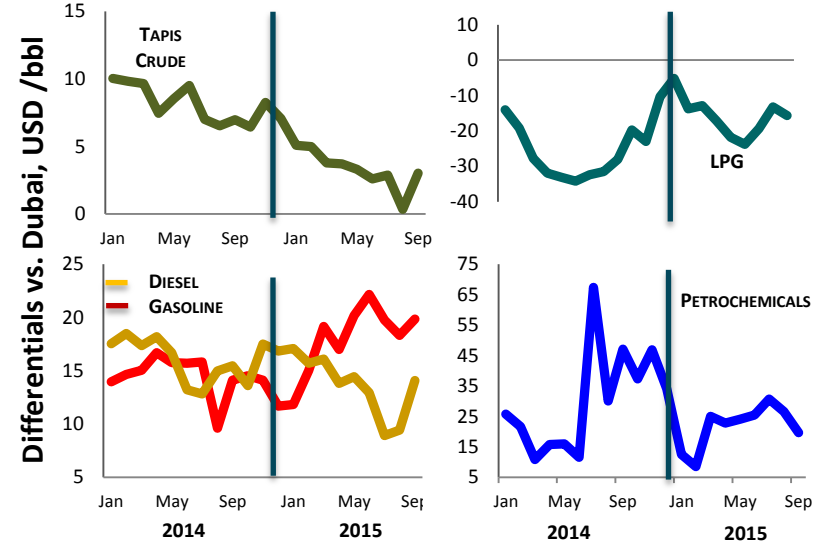
Regional Market Developments – Prices



CRUDE PRICES



PRICE DIFFERENTIALS VS. DUBAI

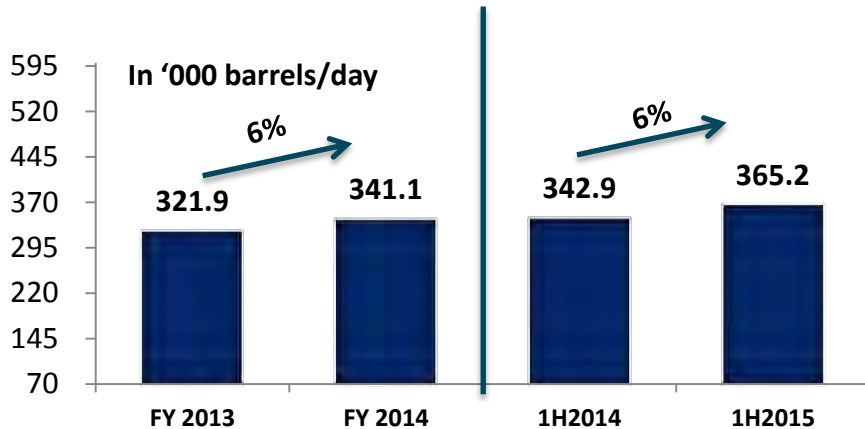


- Prolonged Period of Low Crude Prices
- Tapis, staple crude of Malaysia, Cheaper
- Gasoline & LPG Prices Healthy
- Diesel & Petchem Prices Under Pressure

PETRON CORP.

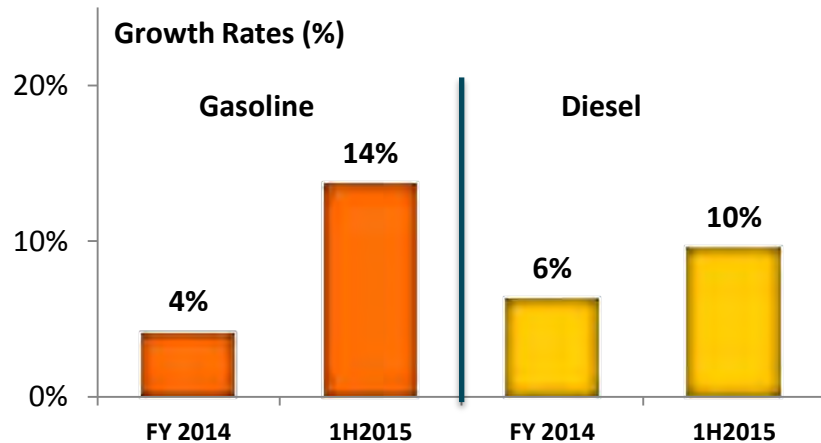
Domestic Market Developments

INDUSTRY DEMAND - PH

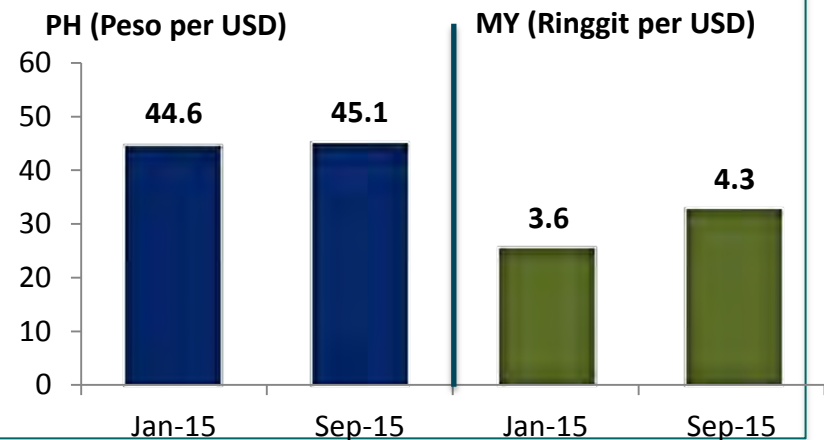


- Sustained industry growth
- Strong growth of motor fuels
- Weaker Asian currencies versus USD

DEMAND FOR MOTOR FUELS - PH



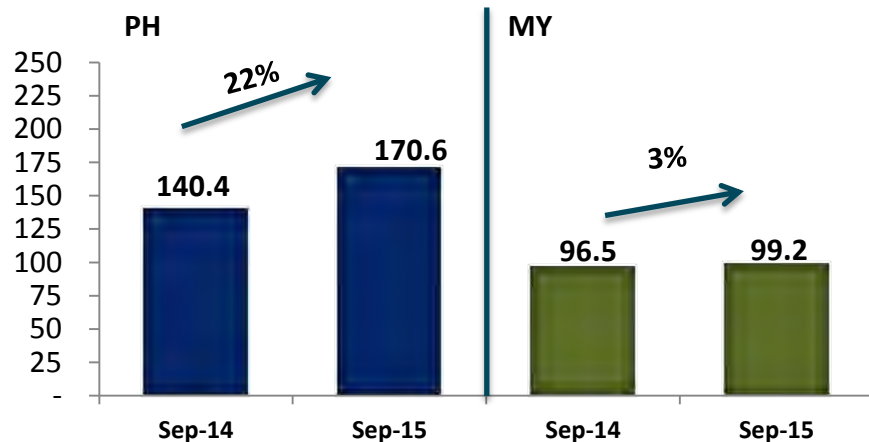
FOREIGN EXCHANGE



PETRON CORP.

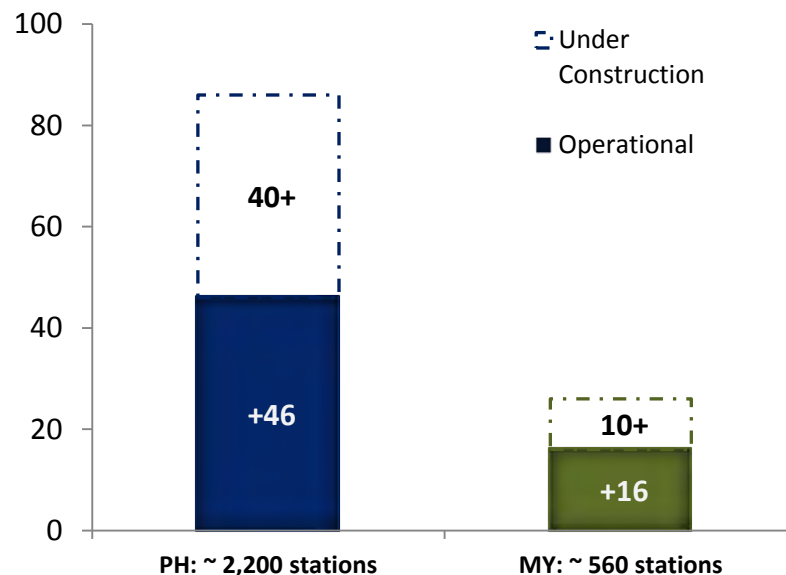
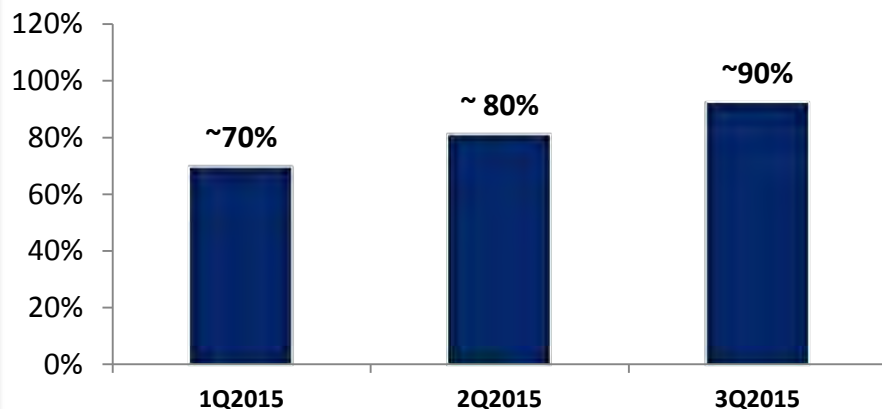
Operating Performance

SALES VOLUME PERFORMANCE ('000 BARRELS/DAY)



- Robust volume performance
- Ramp-up in RMP-2 production
- On-going Service Station Expansion

BATAAN REFINERY UTILIZATION



PETRON CORP.

SEPTEMBER – YTD 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	278,295	379,540	-27%
<i>Gross Margins</i>	23,256	15,665	48%
<i>Rate</i>	8.4%	4.0%	110%
<i>Income from Operations</i>	13,662	7,148	91%
<i>Net Income</i>	5,068	3,202	58%
<i>Volume (in million barrels)</i>	73.6	64.7	14%



SAN MIGUEL HOLDINGS CORP. - INFRASTRUCTURE

SEPTEMBER-YTD 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales*</i>	10,954	9,355	17%
<i>Income from Operations*</i>	6,411	5,462	17%
<i>Traffic Volume (no. of vehicles)</i>			
SLEX	269,726	242,945	11%
SKYWAY STAGES 1 AND 2	238,608	225,259	6%
STAR TOLLWAYS	39,228	32,164	22%
TPLEX	11,901	7,825	52%

**Infrastructure tolling revenues consolidated in SMC group for the first nine months 2015 was P9.0 billion and operating income was about P5.1 billion, given consolidation of SLEX and Skyway Stages 1 and 2 only started in March.*



SAN MIGUEL HOLDINGS CORP. - INFRASTRUCTURE

NAIA Expressway



Skyway Stage 3



Boracay Airport



SAN MIGUEL HOLDINGS CORP.- INFRASTRUCTURE



88.85 km  TPLEX

93.71 km  SLEX

44.41 km  SKYWAY

41.90 km  STAR TOLLWAY

5.40 km  NAIAX

SMC FINANCIAL POSITION

IN BILLION PESOS	Sep 2015	Dec 2014
<i>Total Assets</i>	1,237	1,217
<i>Cash</i>	195	259
<i>Interest-bearing Debt</i>	516	483
<i>Current Ratio</i>	1.38x	1.52x
<i>Total Liabilities to Equity Ratio</i>	2.24x	2.12x
<i>Interest-bearing Debt to Equity Ratio</i>	1.35x	1.24x
<i>Net-Debt-to-EBITDA</i>	2.81x	2.36x





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 Pure Foods Co. Inc.

www.sanmiguelpurefoods.com

Petron Corporation

www.petron.com

Contact us:

SMC Investor Relations

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