

C01431-2016

**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)
Mar 17, 2016
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

Investor's Briefing Materials of the SMC Group, including SMPFC, on the Group's Full-Year 2015 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

March 17, 2016


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 2015 Full-Year Results.

Very truly yours,


ALEXANDRA B. TRILLANA
Corporate Secretary



INVESTORS' BRIEFING



2015 FULL YEAR RESULTS

17 March 2016

BULACAN BULK
WATER SUPPLY
PROJECT

MANILA NORTH
HARBOR PORT INC.

SERIES "2" PREFERRED
SHARES SUBSERIES
G, H, I

UPDATE ON TELCO JV



SAN MIGUEL CORPORATION

FULL-YEAR 2015

IN BILLION PESOS	2015	2014*	CHANGE
<i>Net Sales</i>	<i>673.9</i>	<i>773.7</i>	<i>-13%</i>
<i>Income from Operations</i>	<i>78.7</i>	<i>55.8</i>	<i>41%</i>
<i>Net Income excluding forex</i>	<i>38.2</i>	<i>30.3</i>	<i>26%</i>
<i>EBITDA</i>	<i>108.6</i>	<i>88.5</i>	<i>23%</i>

**As Restated*



SAN MIGUEL BREWERY INC.

FULL-YEAR 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<i>82,374</i>	<i>79,005</i>	<i>4%</i>
<i>Income from Operations</i>	<i>22,631</i>	<i>22,079</i>	<i>3%</i>
<i>Net Income</i>	<i>13,518</i>	<i>13,515</i>	<i>-</i>



GINEBRA SAN MIGUEL INC.

FULL-YEAR 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<i>16,627</i>	<i>15,511</i>	<i>7%</i>
<i>Income from Operations</i>	<i>621</i>	<i>358</i>	<i>73%</i>



SAN MIGUEL PURE FOODS COMPANY INC.

FULL-YEAR 2015

IN MILLION PESOS	2015	2014	CHANGE
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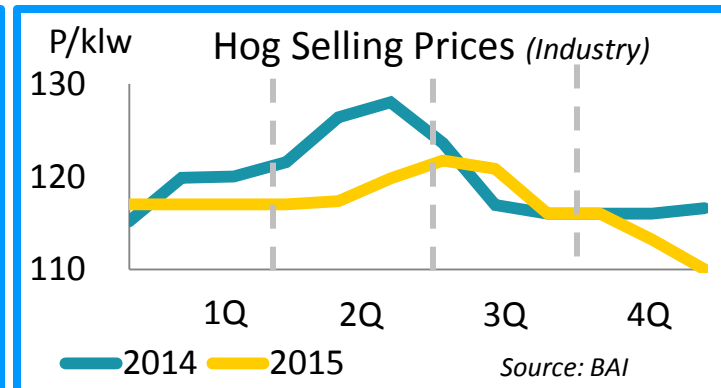
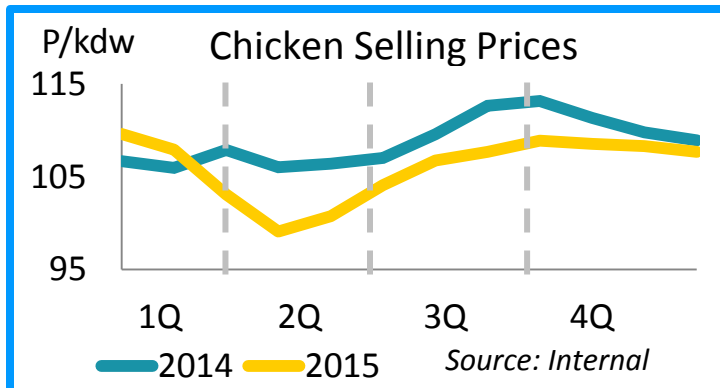
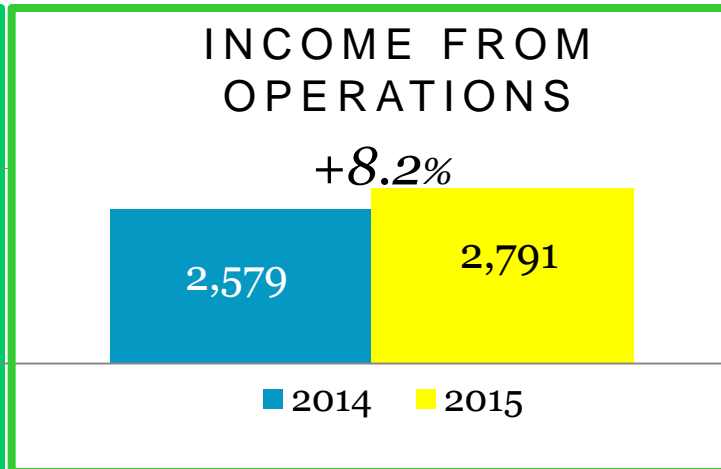
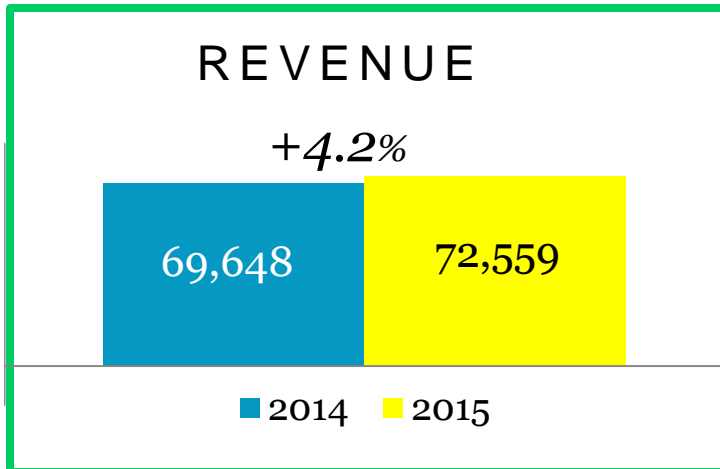
<i>Net Sales</i>	<i>106,860</i>	<i>102,999</i>	<i>4%</i>
<i>Income from Operations</i>	<i>7,644</i>	<i>6,463</i>	<i>18%</i>
<i>Net Income</i>	<i>4,752</i>	<i>3,843</i>	<i>24%</i>



SAN MIGUEL PURE FOODS COMPANY INC.

FULL-YEAR 2015

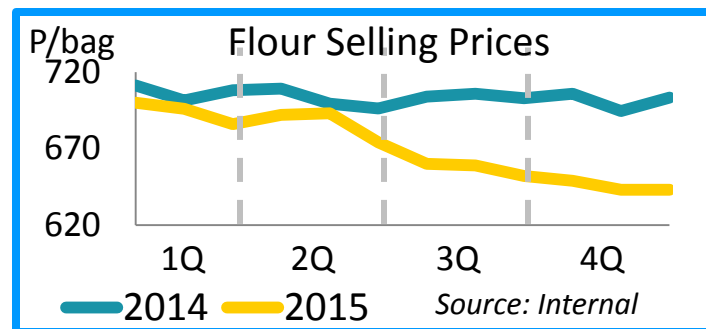
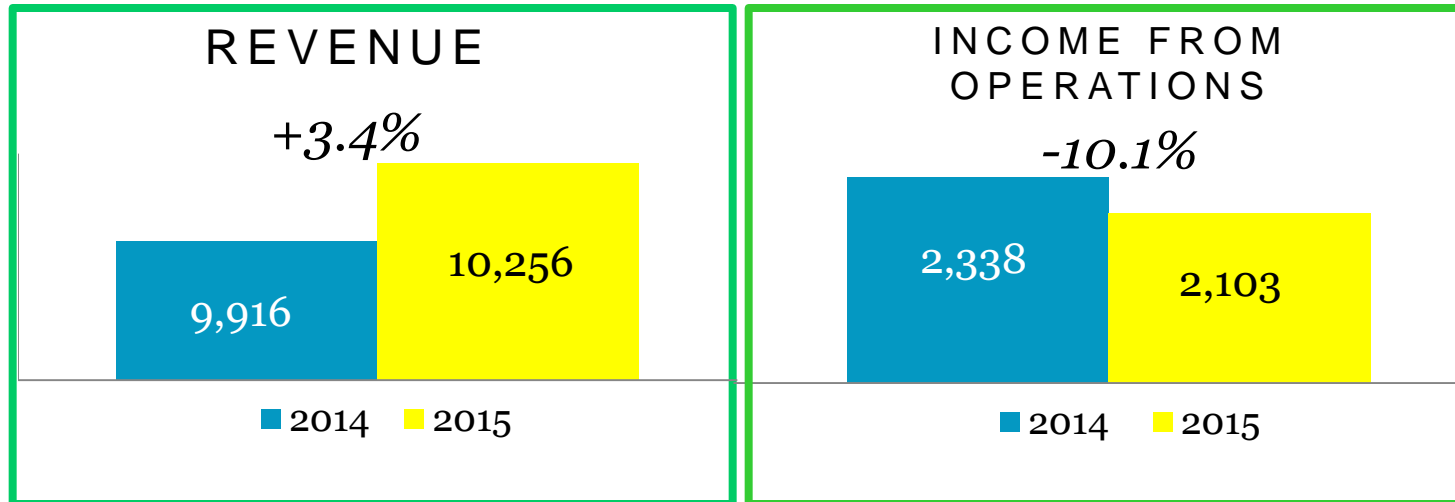
Agro-Industrial



SAN MIGUEL PURE FOODS COMPANY INC.

FULL-YEAR 2015

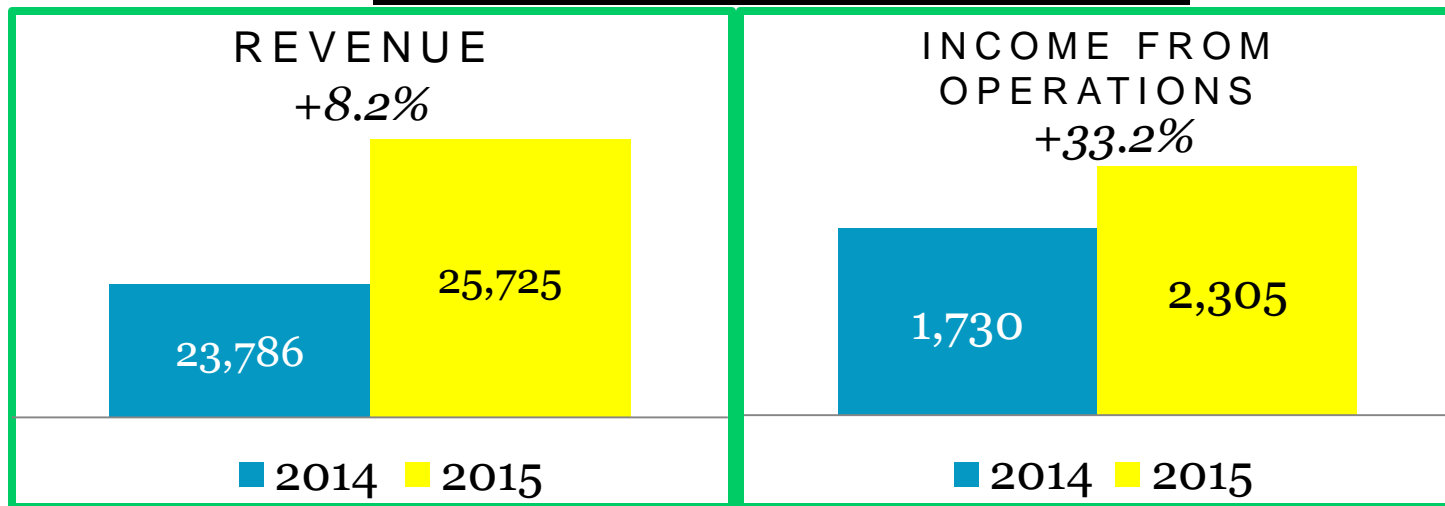
Milling



SAN MIGUEL PURE FOODS COMPANY INC.

FULL-YEAR 2015

Branded Value-Added



Revenue Growth driven by:



SAN MIGUEL PURE FOODS COMPANY INC.

FULL-YEAR 2015

FOOD SERVICE



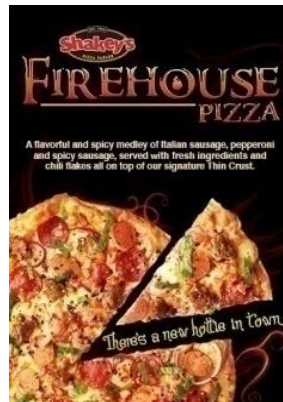
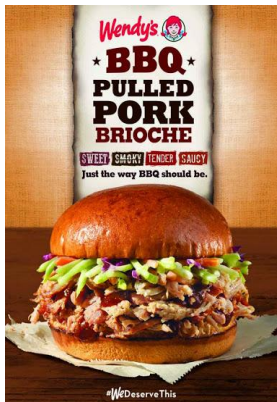
Convenience stores

Pizza Chains



Fast Food Chains

Hotels & Restaurants



Wendy's



LAWSON

FamilyMart



1890
2015

SAN MIGUEL PURE FOODS COMPANY INC.

IN MILLION PESOS	As of Dec 2015	As of Dec 2014
<i>Total Assets</i>	<i>61,038</i>	<i>66,655</i>
<i>Cash</i>	<i>9,284</i>	<i>14,216</i>
<i>Interest-bearing Debt</i>	<i>3,641</i>	<i>13,245</i>
<i>Current Ratio</i>	<i>1.89x</i>	<i>1.62x</i>
<i>Debt-to-Equity Ratio</i>	<i>0.56x</i>	<i>0.85x</i>
<i>Interest-bearing Debt to Equity Ratio</i>	<i>0.09x</i>	<i>0.37x</i>



SAN MIGUEL YAMAMURA PACKAGING GROUP

FULL-YEAR 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<i>25,050</i>	<i>24,226</i>	<i>3%</i>
<i>Income from Operations</i>	<i>2,344</i>	<i>2,305</i>	<i>2%</i>



SMC GLOBAL POWER HOLDINGS CORP.

FULL-YEAR 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<i>77,507</i>	<i>84,294</i>	<i>-8%</i>
<i>Income from Operations</i>	<i>23,703</i>	<i>25,896</i>	<i>-8%</i>



GREENFIELD POWER PROJECTS

**MALITA 2X150MW
POWER PLANT**

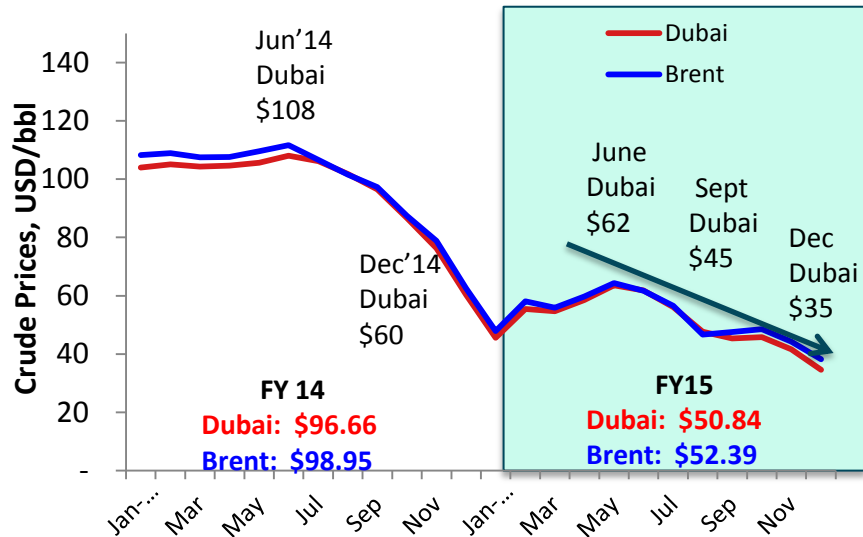


**LIMAY 2X150MW
POWER PLANT**

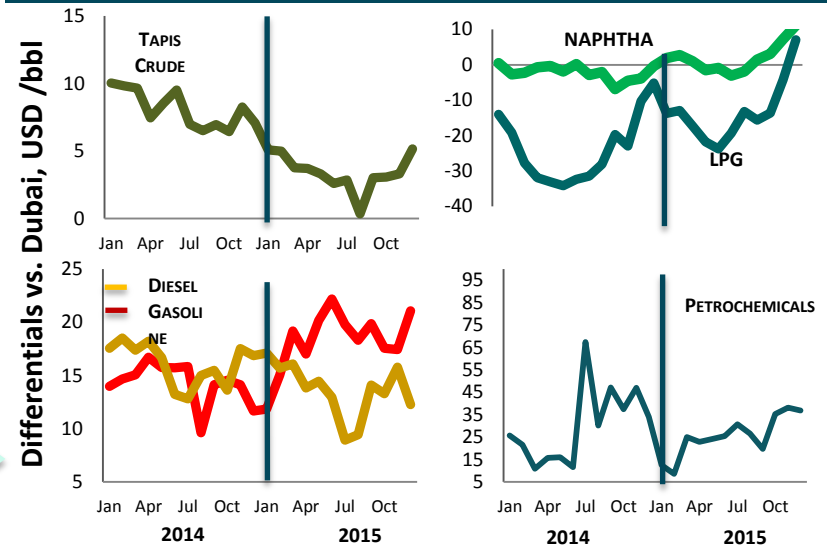
PETRON CORP.

Regional Market Developments – Prices

CRUDE PRICES



PRICE DIFFERENTIALS VS. DUBAI



- 2H2015 characterized by volatile crude prices with Dubai falling by \$27/bbl since June
 - Persistent oversupply due to sustained US Shale production
 - High OPEC production levels
- Tapis, staple crude of Malaysia, corrects back to \$3.88/bbl premium in 4Q from a low \$1.84/bbl in 3Q

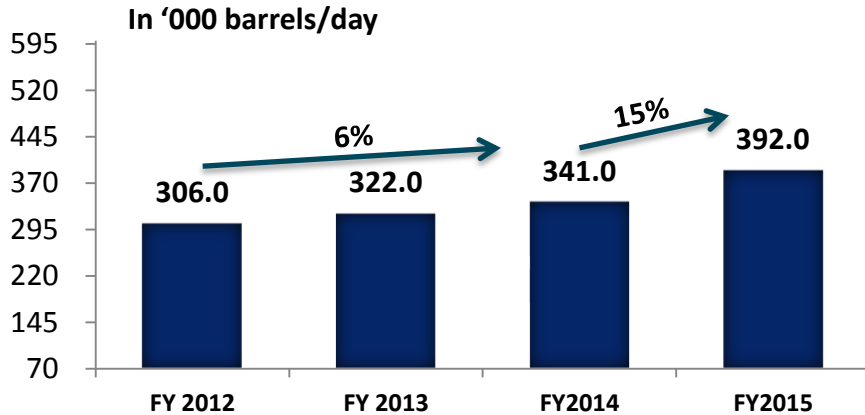
Product Price Differentials over Dubai:

- ✓ Record high levels of Gasoline, LPG and Naphtha
- ✓ Petrochemicals begin to recover
- Pressure on Diesel persists

PETRON CORP.

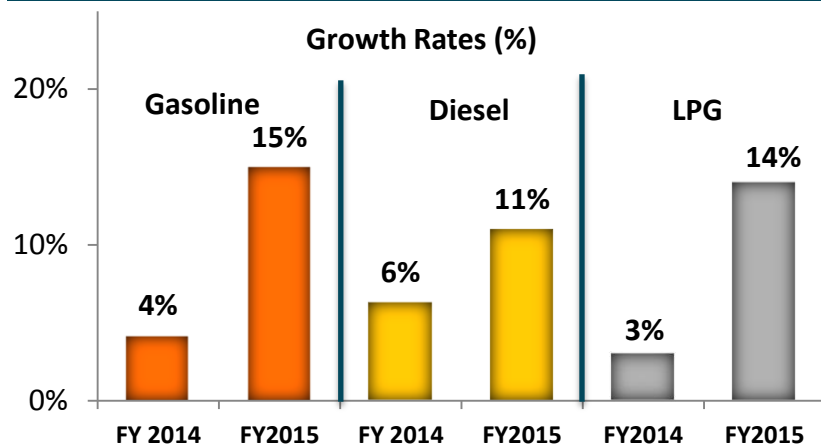
PH Domestic Market Developments

INDUSTRY DEMAND - PH

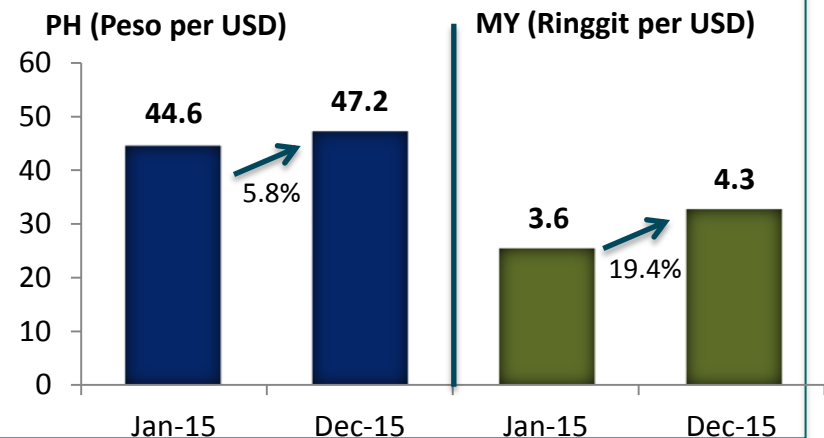


- Robust industry growth in 2015
- Double digit growth rates for motor fuels -- Gasoline and Diesel; and LPG
- Weaker Asian currencies versus USD

DEMAND FOR MOTOR FUELS - PH



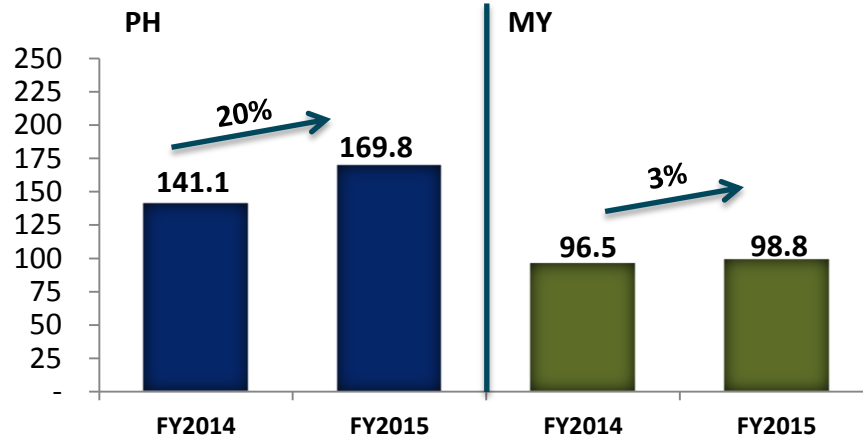
FOREIGN EXCHANGE



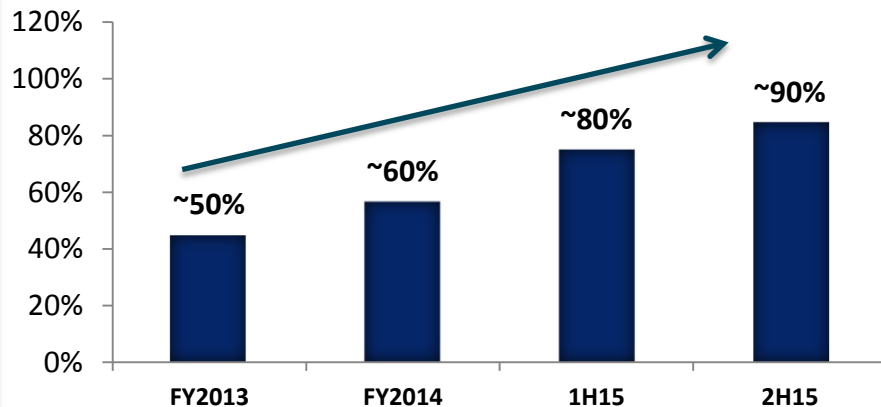
PETRON CORP.

Operating Performance

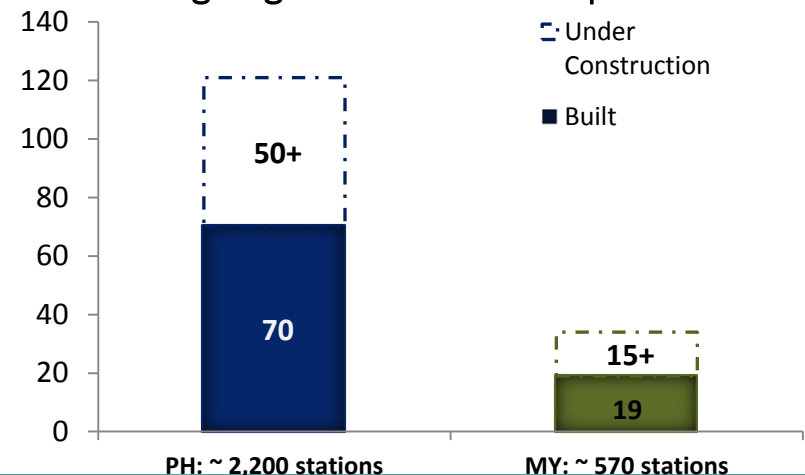
SALES VOLUME PERFORMANCE ('000 BARRELS/DAY)



BATAAN REFINERY UTILIZATION



- Surge in sales volumes
 - PH driven by robust growth in Retail; Industrial and LPG sales.
 - MY driven by strong gasoline retail growth
- Continuous ramp-up of RMP-2
 - Euro IV compliant products produced ahead of Jan 1, 2016 government mandate
- On-going Service Station Expansion



PETRON CORP.

FULL-YEAR 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	360,178	482,535	-25%
<i>Gross Margins</i>	31,740	19,435	63%
<i>Rate</i>	8.8%	4.0%	120%
<i>Income from Operations</i>	18,134	7,605	138%
<i>Net Income</i>	6,270	3,009	108%
<i>Volume (in million barrels)</i>	98.0	86.5	13.3%



SAN MIGUEL HOLDINGS CORP. - INFRASTRUCTURE

FULL-YEAR 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales*</i>	<i>15,238</i>	<i>12,759</i>	<i>19%</i>
<i>Income from Operations*</i>	<i>8,536</i>	<i>7,397</i>	<i>15%</i>
<i>Traffic Volume (no. of vehicles)</i>			
SLEX	273,978	247,124	11%
SKYWAY STAGES 1 AND 2	241,906	228,079	6%
STAR TOLLWAYS	41,148	33,436	23%
TPLEX	12,750	8,488	50%

**Infrastructure tolling revenues consolidated in SMC group for full year 2015 was P13.3 billion and operating income was about P7.3 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



SMC FINANCIAL POSITION

IN BILLION PESOS	As of Dec 2015	As of Dec 2014
<i>Total Assets</i>	<i>1,246</i>	<i>1,217</i>
<i>Cash</i>	<i>181</i>	<i>259</i>
<i>Interest-bearing Debt</i>	<i>515</i>	<i>483</i>
<i>Current Ratio</i>	<i>1.32x</i>	<i>1.50x</i>
<i>Total Liabilities to Equity Ratio</i>	<i>2.24x</i>	<i>2.12x</i>
<i>Interest-bearing Debt to Equity Ratio</i>	<i>1.34x</i>	<i>1.24x</i>
<i>Net-Debt-to-EBITDA</i>	<i>2.61x</i>	<i>2.35x</i>





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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