

C04346-2014

## 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)  
Aug 11, 2014
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  
Postal Code  
1605
8. Issuer's telephone number, including area code  
(632) 702-5000
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	166,667,096
Preferred	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*

<b>Subject of the Disclosure</b>
Investors' Briefing Materials of the SMC Group, including SMPFC on the Group's 2014 First Semester Results
<b>Background/Description of the Disclosure</b>
Please see attached
<b>Other Relevant Information</b>
None.

Filed on behalf by:

<b>Name</b>	Zenaida Postrado
<b>Designation</b>	VP & Chief Finance Officer

August 11, 2014

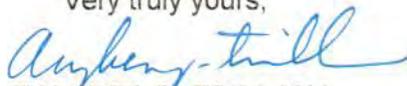
**Philippine Stock Exchange, Inc.**  
Disclosure Department  
Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

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 2014 First Semester Results.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Alexandra B. Trillana".

**ALEXANDRA B. TRILLANA**  
Corporate Secretary

**San Miguel Pure Foods Company, Inc.**

23rd Flr., The JMT Corporate Condominium, ADB Avenue  
Ortigas Center, Pasig City, Metro Manila, Philippines 1605  
Tel. No.: (632) 702-5000 Fax No.: (632) 634-1801  
Website: [www.sanmiguelpurefoods.com.ph](http://www.sanmiguelpurefoods.com.ph)

A Company of



**SAN MIGUEL  
CORPORATION**



SAN MIGUEL  
BREWERY INC.



San Miguel  
Pure Foods



# Investors' Briefing First Semester Results

August 11, 2014



# SMC

## Consolidated

*First Semester 2014*

<b>In billion pesos</b>	<b>2014</b>	<b>2013</b>	<b>Change</b>
Net Sales	<b>404.7</b>	<b>358.0</b>	<b>13%</b>
Income from Operations	<b>32.9</b>	<b>28.9</b>	<b>14%</b>
Net income before non-controlling interest	<b>18.4</b>	<b>3.0</b>	<b>523%</b>
Net Income attributable to the equity holders of the parent company	<b>12.0</b>	<b>(2.4)</b>	<b>601%</b>
EBITDA	<b>45.3</b>	<b>40.9</b>	<b>11%</b>



# San Miguel Brewery Inc.

*First Semester 2014*

<b>In million pesos</b>	<b>2014</b>	<b>2013</b>	<b>Change</b>
Net Sales	37,732	36,811	3%
Income from Operations	10,256	10,683	-4%
Volume (mil cases)	101.9	101.1	1%





# Ginebra San Miguel Inc.

*First Semester 2014*

<b>In million pesos</b>	<b>2014</b>	<b>2013</b>	<b>Change</b>
Net Sales	6,895	6,051	14%
Income from Operations	70	(811)	109%
Volume (mil cases)	9.8	9.1	7%





# San Miguel Pure Foods Co. Inc.

*First Semester 2014*

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<b>In million pesos</b>	<b>2014</b>	<b>2013</b>	<b>Change</b>
Net Sales	49,176	47,081	4%
Income from Operations	2,697	2,399	12%

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# San Miguel Pure Foods Co. Inc.

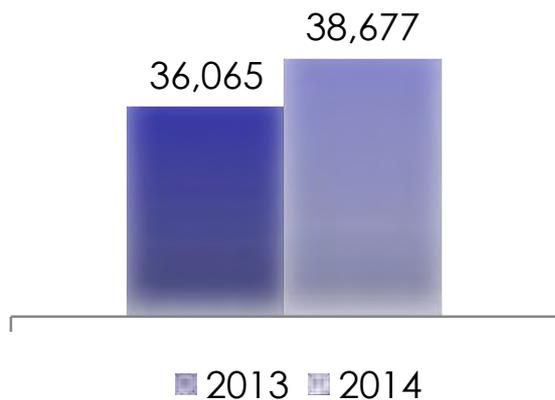
## AGRO & MILLING BUSINESSES

*(Feeds, Poultry and Fresh Meats and Flour)*

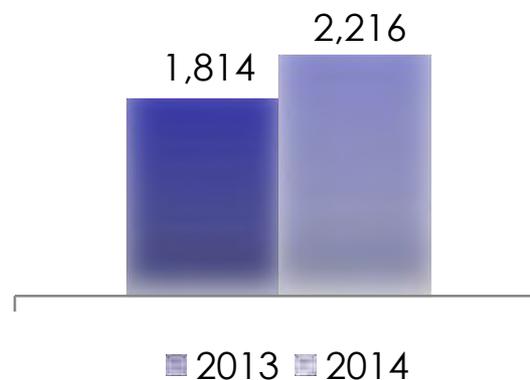
For period ending June 2014

*In million Pesos*

### Revenues



### Operating Income



# San Miguel Pure Foods Co. Inc.

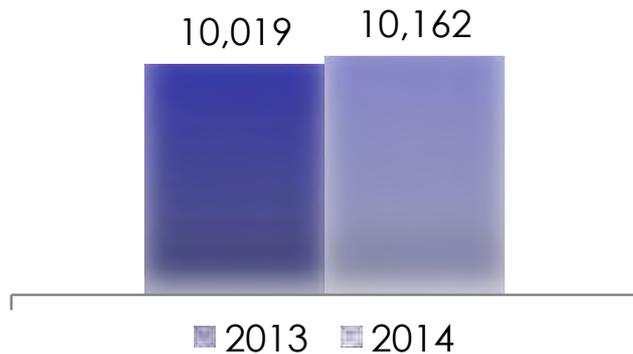
## BRANDED VALUE-ADDED BUSINESSES

*(Processed Meats, Dairy and Coffee)*

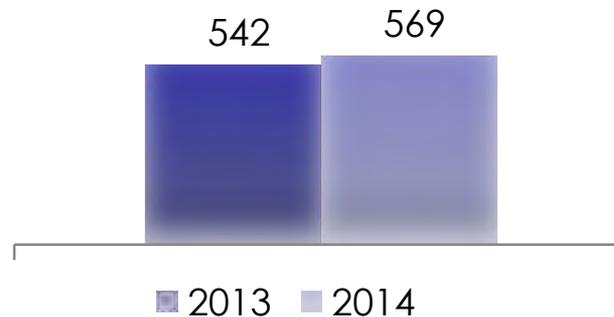
For period ending June 2014

*In million Pesos*

### Revenues



### Operating Income





# San Miguel Yamamura Packaging Corp.

*First Semester 2014*

<b>In million pesos</b>	<b>2014</b>	<b>2013</b>	<b>Change</b>
Net Sales	11,514	11,478	0%
Income from Operations	1,014	942	8%



# SMC Global Power

*First Semester 2014*

<b>In million pesos</b>	<b>2014</b>	<b>2013</b>	<b>Change</b>
Net Sales	43,760	37,604	16%
Income from Operations	14,932	11,012	36%
Offtake Volume ('000 GWh)	8.8	8.4	5%



# Petron Corp.

*First Semester 2014*

<b>In million pesos</b>	<b>2014</b>	<b>2013</b>	<b>Change</b>
Net Sales	258,230	218,781	18%
Income from Operations	5,866	4,303	36%
Volume (kbd)	43,138	39,792	8%



# Petron Corp.

**RMP2**

- Pre-commissioning and testing activities under-way



# Petron Corp.

**Service Station  
Network and  
Upgrade**

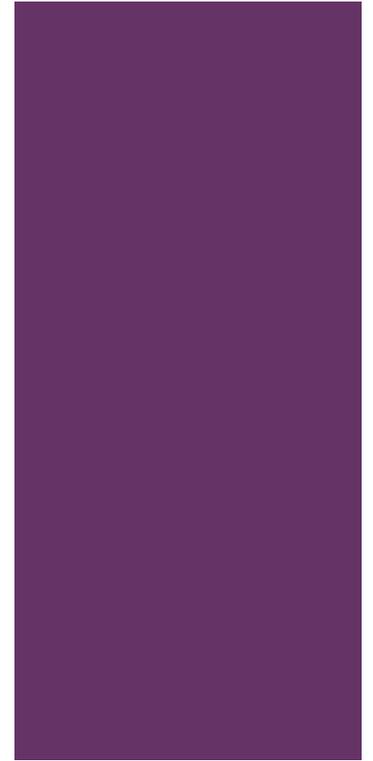
Philippines

**~2,200**  
total # of  
stations

Malaysia

**380**  
rebranded

**10**  
new stations



# TPLEX

## Status

- Section 1 - 49 kms Tarlac to Carmen, Pangasinan fully operational
- Section 2 - 14 km from Carmen to Urdaneta, Pangasinan construction underway with target completion by end 2014



Skyway 1 & 2

187,199\*

ave. daily  
traffic

SLEX

243,944\*

ave. daily  
traffic

\* As of June 2014

## SLEX and Skyway 1 and 2

Status

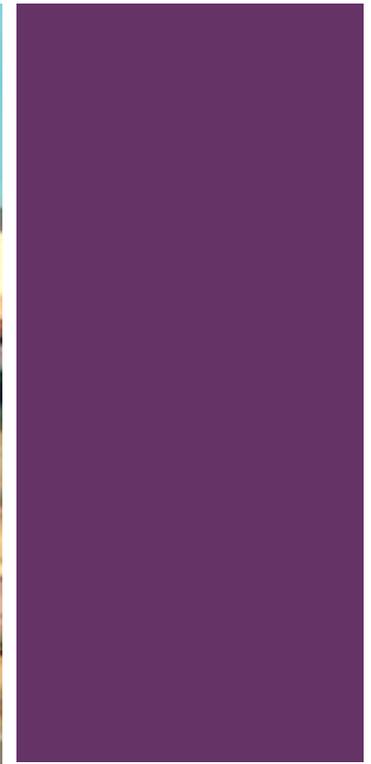
- RFID Project:
  - 61 out of 256 total toll lanes migrated to RFID system



# STAR Tollways

## Status

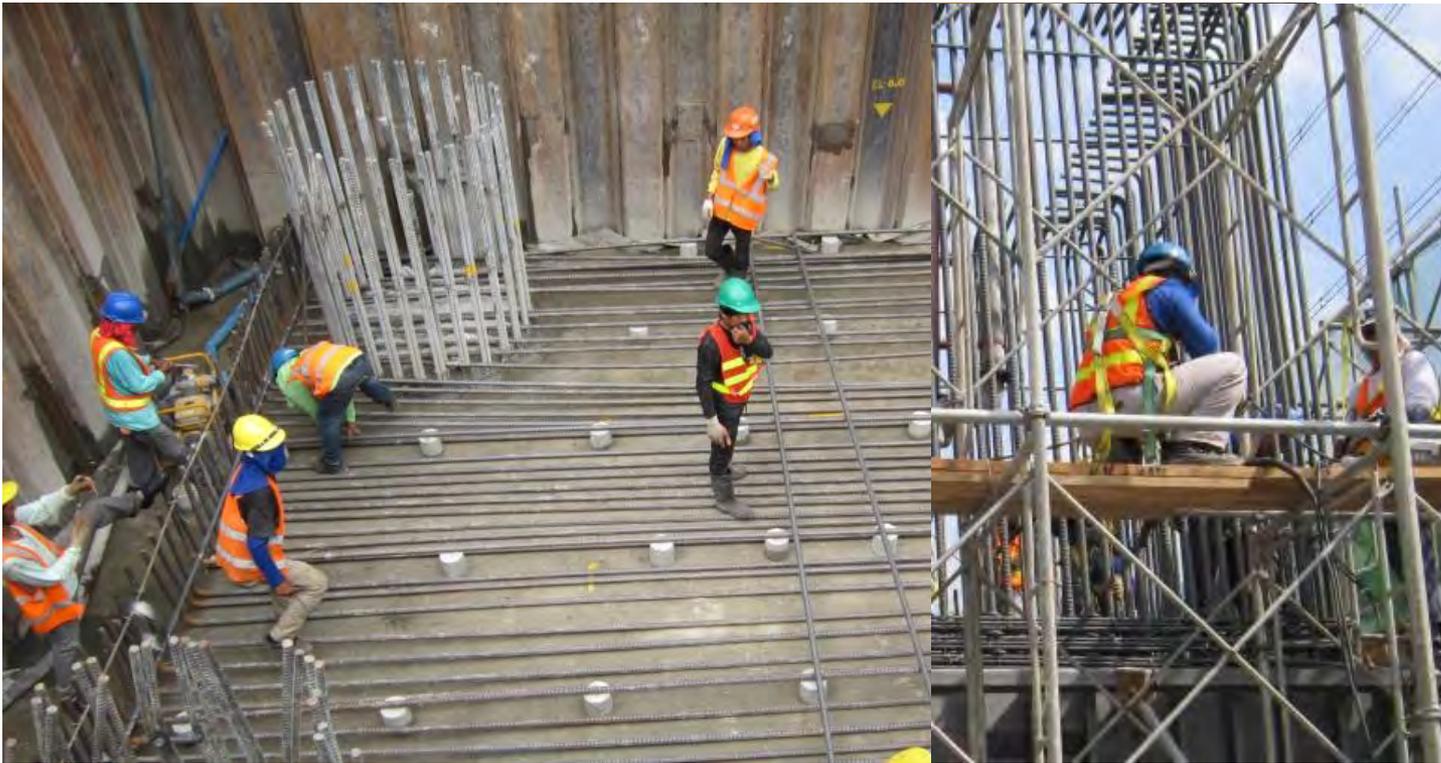
- Completed asphalt overlay of 22.16 km stretch from Sto. Tomas to Lipa City
- Completed 19 of 19.74 km of additional two-lane concrete pavement from Lipa City to Batangas City



# NAIA Expressway

## Status

- Ramps being constructed
- Ongoing works in 7 out of 17 ramps



## Skyway Stage 3

### Status

- Advance works underway
- Completed 72 out of 80 bored piles and 15 out of 20 columns as part of advance work



# Boracay Airport

## Status

- Sub-base preparation works for 800 of 850 meters runway extension ongoing
- Engineering design for the passenger terminal being worked out

# Financial Position

*As of June 30, 2014*

Total Assets:  
P1,174B

Current Ratio:  
1.58x

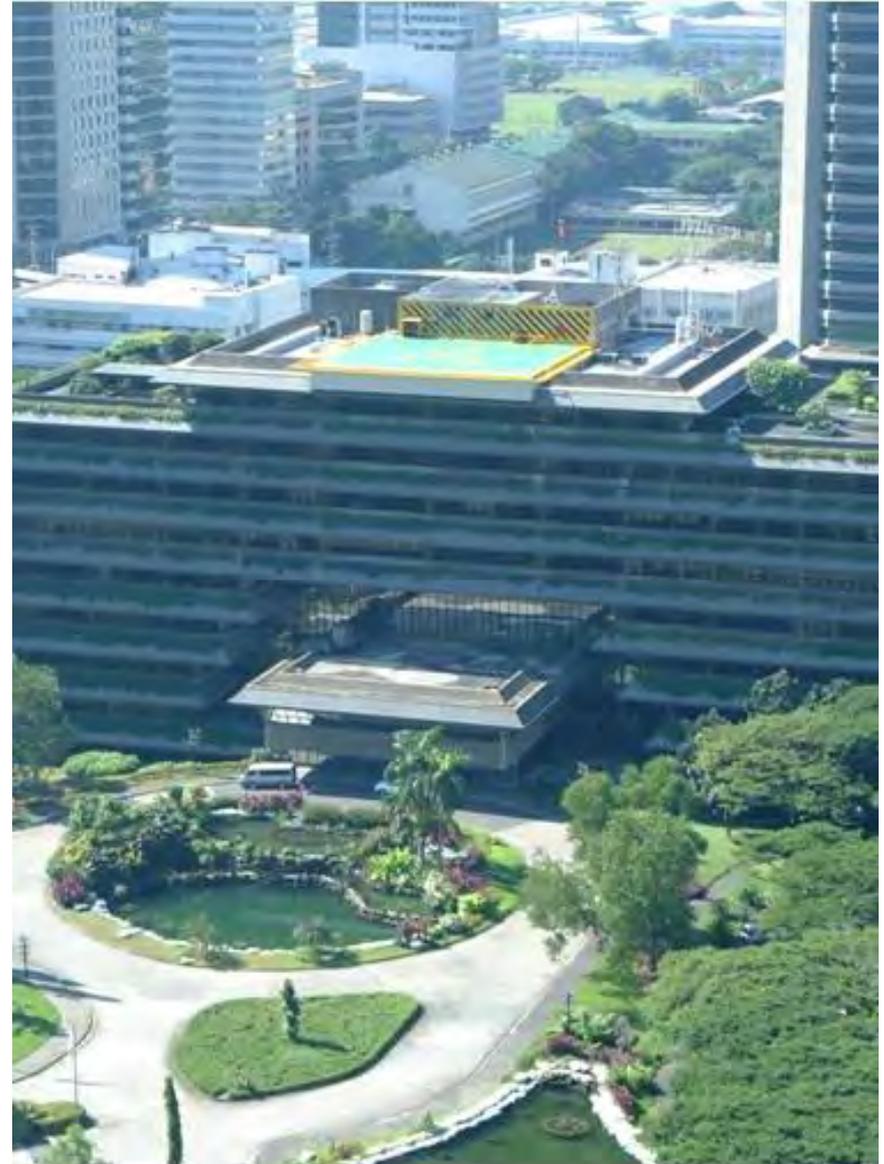
Cash:  
P200B

Debt-to-Equity:  
2.04x

Interest-Bearing  
Debt:  
P443B

Interest-Bearing-  
Debt-to-Equity:  
P1.15x

Net-Debt-to-  
EBITDA:  
2.78x



Thank you.

**Visit our websites:**

San Miguel Corporation

[www.sanmiguel.com.ph](http://www.sanmiguel.com.ph)

San Miguel Brewery Inc.

[www.sanmiguelbrewery.com.ph](http://www.sanmiguelbrewery.com.ph)

Ginebra San Miguel Inc.

[www.ginebrasanmiguel.com](http://www.ginebrasanmiguel.com)

San Miguel Pure Foods Co. Inc.

[www.sanmiguelpurefoods.com](http://www.sanmiguelpurefoods.com)

Petron Corporation

[www.petron.com](http://www.petron.com)

**Contact us:**

SMC Investor Relations

+632 632 3752

+632 632 3422

