

**San Miguel Pure Foods Company, Inc. and Subsidiaries**  
**Consolidated Statement of Income**  
**Amounts in Thousands, Except per share Data**

<b><u>For the year:</u></b>	<b><u>1Q 2008</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>	<b><u>2005</u></b>
Sales	16,047,349	62,052,029	52,963,218	50,423,627
Income from Operating Activities	414,255	2,395,922	1,892,915	1,715,961
Net Income: attributable to	177,680	182,093	1,003,544	1,016,986
<i>attributable to Equity holders of the Parent</i>	162,418	30,591	631,577	677,209
<i>attributable to Minority Interest</i>	15,262	151,502	371,967	339,777
Basic & Diluted EPS	1.15	0.22	8.97	11.99
Taxes	185,919	916,205	494,458	240,459

\* Net Income after one time adjustment of P1.3B from reduction in Net Realizeable Value of MFC assets.

**At year end:**

Total Assets	33,589,627	33,344,502	28,211,699	26,490,547
Stockholder's Equity (SHE)	14,995,111	14,810,142	13,576,703	12,548,734
<i>Minority Interest</i>		2,255,287	5,613,182	5,220,799
Number of shares outstanding	141,243,350	141,243,350	70,378,272	56,498,838
Number of stockholder		128	131	130
Number of Employees	-	3,892	3,730	4,157

**Financial Statistics:**

% of return on Ave SHE	5.14%	0.30%	8.26%	10.31%
Current Ratio	1.26	1.25	1.28	1.27
Debt / Equity Ratio	1.24	1.25	1.08	1.11