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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended December 31, 2001
2. Commission identification number 9170
3. BIR Tax Identification No. 000-400-016-000
4. Universal Robina Corporation
Exact name of issuer as specified in its charter
5. Quezon City, Philippines
Province, country or other jurisdiction of incorporation or organization
6. Industry Classification Code: _____ (SEC Use Only)
7. 110 E. Rodriguez Ave., Bagumbayan, Quezon City 1110
Address of issuer's principal office Postal Code
8. 671-2935; 635-0751; 671-3954
Issuer's telephone number, including area code
9. Not applicable
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
Common stock, P1.00 Par value	1,636,607,993 shares

11. Are any or all of the securities listed on the Philippine Stock Exchange?

Yes [/] No []

If yes, state the name of such Stock Exchange and the class/es of securities listed therein

Philippine Stock Exchange

Common stock

12. Indicate by check mark whether the registrant:

- (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [/] No []

- (b) has been subject to such filing requirements for the past ninety (90) days.

Yes [/] No []

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

The unaudited consolidated financial statements are filed as part of this Form 17-Q (pages 4 to 8).

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The management's discussion and analysis of financial condition and results of operations is filed as part of this Form 17-Q (page 3).

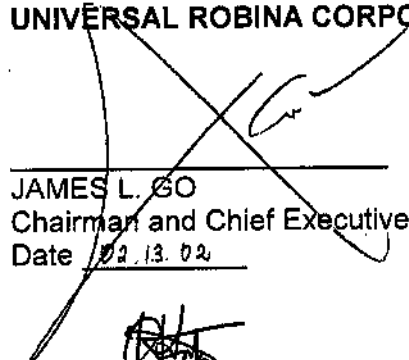
PART II - OTHER INFORMATION

None.


SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNIVERSAL ROBINA CORPORATION




JAMES L. GO
Chairman and Chief Executive Officer
Date 02.13.02



CONSTANTE T. SANTOS
Sr. Vice President - Controller
Date 02.13.02



LANCE Y. GOKONGWEI
President and Chief Operating Officer
Date 02.13.02



GERALDO N. FLORENCIO
Vice President - Controller
Date 02.13.02

UNIVERSAL ROBINA CORPORATION AND SUBSIDIARIES

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Universal Robina Corporation (URC) posted a consolidated net sales of ₱5.54 billion for the three months ended December 31, 2001, an increase of 21.65% over the same period last year. Revenue increase was attributed to a sustained consumer demand for the Company's branded consumer foods. This was also complemented by the consistent sales performance of regional operations in Southeast Asia and China. In addition, the Company enjoyed the improved performance of the Company's Agro-Industrial and Commodity Food business.

The Company's gross margin grew by 19.27% to ₱1.61 billion, while income from operations rocketed to ₱614.06 million registering a 24.24% increase. Continuous improvements in supply chain management and improvements in operational efficiencies accounted for the significant improvements in the Company's performance for the first three months of the new fiscal year.

Net Income for the period amounted to ₱404.37 million, a jump of 17.24% from ₱344.92 million for the same period last year.

URC's branded consumer foods posted a 16.56% growth in net sales value. This increased performance was achieved through series of product launches, intensive marketing initiatives and consumer promotions that resulted in URC's solid market leadership positions in its core snack, candy, chocolate, and biscuit categories.

The Company's Agro-industrial business unit showed an impressive 37.11% increase in revenue with the continued strength of the hogs and feeds businesses, compensating for the weakening pricing in the poultry business.

URC's Commodity business unit showcased remarkable sales value growth of 47.78% from ₱382.5 million for the same period last year. This was attributed to the consistent performance of the Company's flour and sugar business.

The Company's financial strength continues to remain solid. Debt to equity ratio remained at 0.79:1 as of December 31, 2001. Current assets matched for each peso of current liabilities is at ₱1.75 from ₱1.77 as of September 30, 2001.

Total assets were recorded at ₱33.22 billion, a slight increase of 0.16% from ₱33.16 billion as of September 30, 2001.

UNIVERSAL ROBINA CORPORATION AND SUBSIDIARIES**CONSOLIDATED BALANCE SHEETS**

(In Thousand Pesos)

	Unaudited December 31 2 0 0 1	Audited September 30 2 0 0 1
A S S E T S		
Current Assets		
Cash and cash equivalents	P604,370	P547,790
Temporary cash investments	1,782,632	1,779,502
Marketable equity securities	172,892	172,892
Receivables - net (Note 2)	3,022,758	2,716,680
Due from affiliated companies	6,586,146	6,825,681
Inventories (Note 3)	4,673,713	4,926,312
Other current assets	312,521	307,140
Total Current Assets	17,155,032	17,275,997
Deferred Income Tax - net	154,477	154,477
Equity Investments	987,215	972,879
Property, Plant and Equipment - net	13,608,608	13,150,071
Other Assets - net	1,309,858	1,608,906
	P33,215,190	P33,162,330
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Loans payable	P4,336,099	P4,410,974
Accounts payable and accrued expenses	4,012,876	3,882,341
Payable to affiliated companies and other liabilities	1,058,495	983,191
Trust receipts and acceptances payable	197,718	250,892
Deferred income tax - net	152,927	152,927
Current portion of long-term debt	60,949	60,949
Total Current Liabilities	9,819,064	9,741,274
Long-term Debt - net of current portion	3,590,442	3,597,000
Deferred Credit - net	14,058	16,066
Minority Interest in Consolidated Subsidiaries	1,216,234	1,324,373
	14,639,798	14,678,713
Stockholders' Equity		
Capital stock	1,636,608	1,636,608
Additional paid-in capital	6,668,951	6,668,951
Deposits for future stock subscriptions	250,466	250,466
Revaluation increment in property - net	82,039	82,039
Accumulated translation adjustment	375,581	688,174
Retained earnings (Note 4)	9,561,747	9,157,379
	18,575,392	18,483,617
	P33,215,190	P33,162,330

See accompanying Notes to Unaudited Consolidated Financial Statements.

UNIVERSAL ROBINA CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
AND RETAINED EARNINGS

(In Thousand Pesos, Except Per Share Amounts)

	Three Months Ended December 31	
	2001	2000
NET SALES	P5,541,813	P4,555,397
COST OF GOODS SOLD	3,934,133	3,207,419
GROSS PROFIT	1,607,680	1,347,978
OPERATING EXPENSES	993,624	853,720
INCOME FROM OPERATIONS	614,056	494,258
OTHER CHARGES - NET	(97,022)	(44,517)
INCOME BEFORE INCOME TAX	517,034	449,741
PROVISION FOR INCOME TAX	108,577	133,606
INCOME BEFORE MINORITY INTEREST IN NET INCOME (LOSS) OF SUBSIDIARIES	408,457	316,135
MINORITY INTEREST IN NET INCOME (LOSS) OF SUBSIDIARIES	4,089	(28,784)
NET INCOME	404,368	344,919
RETAINED EARNINGS AT BEGINNING OF PERIOD	9,157,379	8,314,389
RETAINED EARNINGS AT END OF PERIOD	P9,561,747	P8,659,308
Earnings Per Share	P0.25	P0.21

UNIVERSAL ROBINA CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousand Pesos)

	Three Months Ended December 31	
	2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	P404,368	P344,919
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	377,161	337,953
Equity in net earnings of affiliated companies	(14,336)	(22,035)
Minority interest in net income (loss) of subsidiaries	4,089	(28,784)
Unrealized foreign exchange loss	-	63,058
Amortization of goodwill and deferred credit	27,925	27,925
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Temporary cash investments	(3,130)	-
Marketable equity securities	-	19
Receivables - trade and others	(306,078)	(331,426)
Due from affiliated companies	239,535	75,890
Inventories	252,599	166,217
Other current assets	(5,381)	(5,659)
Increase (decrease) in:		
Accounts payable and accrued expenses	130,535	455,943
Payable to affiliated companies	75,304	(323,936)
Trust receipts and acceptances payable	(53,174)	-
Net cash provided by operating activities	1,129,417	760,084
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(835,698)	(496,351)
Decrease (increase) in other assets	269,115	108,035
Increase (decrease) in minority interest in consolidated subsidiaries	(112,228)	60,168
Increase (decrease) in accumulated translation adjustment	(312,593)	190,592
Net cash used in investing activities	(991,404)	(137,556)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net additions (deductions) to:		
Loans	(74,875)	6,200
Long - term debt	(6,558)	263,079
Net cash provided by (used in) financing activities	(81,433)	269,279
NET INCREASE IN CASH AND CASH EQUIVALENTS	56,580	891,807
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	547,790	3,458,226
CASH AND CASH EQUIVALENTS AT END OF PERIOD	P604,370	P4,350,033

UNIVERSAL ROBINA CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

(In Thousand Pesos, Except Per Share Amounts)

1. Principles of Consolidation

The unaudited consolidated financial statements as of December 31, 2001 and for the three (3) months ended December 31, 2001 and 2000 represent the consolidation of the financial statements of Universal Robina Corporation (the Parent Company) and the following subsidiaries directly and indirectly owned by the Parent Company:

Companies	Percentage of Ownership			
	2001		2000	
	Direct	Indirect	Direct	Indirect
CFC Corporation	100.0	-	100.0	-
Universal Robina (Cayman), Ltd.	100.0	-	100.0	-
Universal Robina Sugar Milling Corporation	100.0	-	100.0	-
CFC Clubhouse, Inc. (formerly CFC Keebler, Inc.)	100.0	-	100.0	-
CFC Clubhouse Property, Inc. (formerly CFC Keebler Property, Inc.)	100.0	-	100.0	-
URC International Company Limited	77.0	-	77.0	-
Hongkong China Foods Co. Ltd.	-	77.0	-	77.0
URC Asean Brands Co. Ltd.	-	77.0	-	77.0
Nissin-Universal Robina Corporation	65.0	-	65.0	-
Southern Negros Development Corporation	-	94.0	-	94.0

The equity investments represent the 50%, 50% and 6% equity in Hunt-Universal Robina Corporation, Joyco-Universal Robina Corporation and Robinsons Land Corporation, respectively.

2. Receivables

This account is broken down as follows:

	Unaudited December 31, 2001			Audited September 30 2001
	Up to Six Months	Over Six Months to One Year	Total	
Trade receivables - net	P 2,126,671	P 163,231	P 2,289,902	P 1,929,651
Other receivables	333,654	399,202	732,856	787,029
	P 2,460,325	P 562,433	P 3,022,758	P 2,716,680

3. Inventories

Inventories consist of the following:

	Unaudited December 31 2001	Audited September 30 2001
Finished goods - net	P633,957	P718,953
Goods in process	126,860	41,431
Raw materials	1,101,257	1,150,937
Poultry and hog market stock and by-products	344,307	472,297
Poultry and hog breeder stock	208,776	89,693
Containers and packaging materials	559,281	508,942
Spare parts and supplies	363,144	406,129
Materials in transit	1,336,131	1,537,930
	<u>P4,673,713</u>	<u>P4,926,312</u>

4. Capital Stock

	Unaudited December 31 2001	Audited September 30 2001
Preferred stock - P1 par value		
Authorized - 2,000,000 shares		
Issued - none		
Common stock - P1 par value		
Authorized - 1,998,000,000 shares		
Issued - 1,636,607,993 shares in 2001	P 1,636,608	P 1,636,608

The preferred stock is 12% cumulative, nonparticipating, nonvoting, and redeemable at par upon dissolution and liquidation of the Company.

A portion of the retained earnings representing the undistributed earnings of the investee companies is not available for dividend declaration until received in the form of dividends.

5. Earnings Per Share

Earnings per share amounts were computed as follows:

	Quarter Ended December 31	
	2001	2000
a. Net income	P 404,368	P 344,919
b. Weighted average number of outstanding common shares	1,636,607,993	1,636,607,993
c. Earnings per share	P 0.25	P 0.21