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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-F

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

- 1. For the quarterly period ended December 31, 2002
- 2. Commission identification number 917
- 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 111 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 5 to 12).

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

Results of Operations

Three Months Ended December 31, 2002 vs. December 31, 2001

Universal Robina Corporation (URC) posted consolidated net sales and services of ₱6.1 billion for the three months ended December 31, 2002, a 9.4% increase over the same period last year. The company's gross margin improved slightly compared to the same period last year to ₱1.6 billion. With lower expenses, income from operations rose 5.7% to ₱649.3 million and net income for the period jumped 32% to ₱533.4 million vis-a-vis the same period of the previous year.

The branded consumer foods (BCF) business unit generated revenues totaling ₱4.6 billion, an increase of 10.5% compared to the same period last year. This was attributed to URC's regional snack food revenue growth of 39.7% and the continued strength of the Company's products in core categories such as snacks, candy, chocolate and biscuit segments complemented by strong exports.

The Company's Agro-industrial business unit garnered net sales value of ₱762.0 million a slight drop from the same period last year. This is attributed to the decrease in sales volume of the farms business which was partly compensated by the increase in net sales value of the feeds business.

URC's Commodity Foods business unit ended the three-month period with a net sales value of ₱654.4 million, up by 15.8% from the same period last year. This increase in sales was due to volume growth of the flour business.

Costs of sales and services increased ₱501.2 million, or 12.7%, to ₱ 4.4 billion for the three months ended December 31, 2002 from ₱ 3.9 billion for the same period last year. The increase was due to higher sales volume, costs of imported raw materials used in our snacks, candies, chocolates, biscuits and flour products, and animal feeds.

Other charges—net was ₱44.9 million for the three months ended December 31, 2002 compared to ₱97.0 million for the three months ended December 31, 2001. Interest charges decreased by 27.6% to ₱155.1 million as against the same period last year due to repayment of short-term loans and advances from affiliates.

Minority interests in net income (loss) of subsidiaries decreased by ₱14.8 million, or 362.0%, to (₱10.7) million for the three months ended December 31, 2002 from ₱4.1 million for the three months ended December 31, 2001 due to net loss incurred by the subsidiaries.

URC's revenues and operating income are expected to improve further for the remaining period of the fiscal year as the company continues to improve its regional operations and domestically firm up its leadership in its core categories, consistently build strong brands, and better its cost competitiveness.

Financial Position

December 31, 2002 vs. September 30, 2002

The Company's financial strength continues to remain solid. Debt to equity ratio for the period stood at 0.67:1 versus 0.66:1 as of September 30, 2002. Current assets against each peso of current liabilities registered a slight improvement at ₱2.11 from ₱2.10 as of September 30, 2002.

Total assets were recorded at ₱35.1 billion, up by 3.6% from ₱33.9 billion as of September 30, 2002.

Receivables increased to ₱3.2 billion or by 16.5% basically due to increase in sales.

Inventories went up by 18.2% to ₱5.0 billion due to increase in finished goods and raw material inventories relative to higher production capacity of packaging and flour divisions, and regional snack food operations.

Additions to Property, plant and equipment amounted to ₱368.0 million for the three months ended December 31, 2002. This was due to plant expansion and upgrade projects in China and in the Philippines. These capital expenditure investments include expansion projects in Branded Consumer Foods amounting to ₱198.4 million of which ₱63.9 million was used for the plant facility in Shanghai and ₱31.3 million for the expansion of Thailand facility; and various projects of Packaging, Flour, Feeds and Sugar businesses.

Accounts payable and accrued expenses increased by 16.5% to ₱4.2 billion due to higher purchases of raw and packaging materials and accrual of expenses.

Due to affiliated companies is 64.2% more to ₱372.5 million due to advances received in the normal course of business with affiliates.

Book value per share improved to ₱11.98 from ₱11.62 as at September 30, 2002.

The Company's cash requirements generally have been funded through cash flow from operations. The net cash provided by operating activities for the three months ended December 31, 2002 was ₱464.9 million. On the other hand, net cash used for investing activities for the period amounted to ₱408.4 million which was principally for additions to property, plant and equipment. Net cash used for financing activities was ₱107.3 million mainly for the repayment of short-term loans. The Company does not anticipate any liquidity problems that may arise in the near future.

As of December 31, 2002, the Company is not aware of any events and uncertainties that would have a material impact on the Company's net sales and income from operations and future operations.

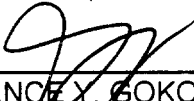
PART II - OTHER INFORMATION

None.

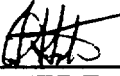
SIGNATURES

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.

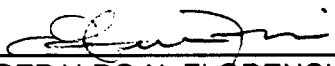
UNIVERSAL ROBINA CORPORATION



LANCE Y. BOKONGWEI
President and Chief Operating Officer
Date 3/18/03



CONSTANTE T. SANTOS
Sr. Vice President – Corporate Controller
Date 3-18-03



GERALDO N. FLORENCIO
Vice President – Controller
Date 3/18/03

UNIVERSAL ROBINA CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets

(In Thousand Pesos)

	Unaudited December 31	Audited September 30
	2002	2002
A S S E T S		
Current Assets		
Cash and cash equivalents	1,958,583	2,006,850
Temporary investments-net	6,999,851	6,894,309
Marketable equity securities-net	34,010	34,010
Receivables - net (Note 3)	3,197,746	2,744,704
Due from affiliated companies	363,174	355,375
Inventories-net (Note 4)	5,020,183	4,247,700
Other current assets	163,062	185,991
Total Current Assets	17,736,609	16,468,939
Investments and Advances	1,409,756	1,423,115
Property, Plant and Equipment - net	14,397,334	14,386,221
Other Assets - net	1,568,388	1,604,749
	35,112,087	33,883,024
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Loans payable	3,618,645	3,840,149
Accounts payable and accrued expenses (Note 5)	4,217,261	3,620,070
Due to affiliated companies (Note 6)	372,459	226,811
Deferred income tax - net	10,278	10,278
Current portion of long-term debt	170,537	159,558
Total Current Liabilities	8,389,180	7,856,866
Long-term Debt - net of current portion	5,081,268	4,988,960
Deferred Credit - net	6,035	8,041
Deferred Income Tax - net	163,079	163,079
	13,639,562	13,016,946
Minority Interest - Consolidated Subsidiaries	1,197,225	1,195,269
Stockholders' Equity		
Capital stock (Note 7)	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
Cumulative translation adjustments	855,383	784,271
Retained earnings	10,863,892	10,330,513
	20,275,300	19,670,809
	35,112,087	33,883,024

See accompanying Notes to Unaudited Consolidated Financial Statements.

UNIVERSAL ROBINA CORPORATION AND SUBSIDIARIES**Unaudited Consolidated Statements of Income**
(In Thousand Pesos, Except Per Share Amounts)

	Three Months Ended December 31	
	2002	2001
NET SALES AND SERVICES (Note 9)	6,059,728	5,541,813
COSTS OF SALES AND SERVICES	4,435,333	3,934,133
GROSS PROFIT	1,624,395	1,607,680
OPERATING EXPENSES	975,105	993,624
INCOME FROM OPERATIONS	649,290	614,056
OTHER CHARGES - NET	(44,846)	(97,022)
INCOME BEFORE INCOME TAX	604,444	517,034
PROVISION FOR INCOME TAX	81,779	108,577
INCOME BEFORE MINORITY INTEREST IN NET INCOME (LOSS) OF SUBSIDIARIES	522,665	408,457
MINORITY INTEREST IN NET INCOME (LOSS) OF SUBSIDIARIES	(10,714)	4,089
NET INCOME	533,379	404,368
Earnings Per Share (Note 8)	P 0.32	P 0.24

See accompanying Notes to Unaudited Consolidated Financial Statements.

UNIVERSAL ROBINA CORPORATION AND SUBSIDIARIES

Unaudited Consolidated Statement of Changes in Stockholders' Equity
(In Thousand Pesos)

	Three Months Ended December 31			
	2002		2001	
	In Shares	Amounts	In Shares	Amounts
CAPITAL STOCK - P1 par value				
Issued:				
Balance at beginning of year	1,636,608	P1,636,608	1,487,825	P1,487,825
Additional issuance	-	-	-	-
Stock dividends	-	-	148,783	148,783
Balance at end of year	1,636,608	1,636,608	1,636,608	1,636,608
CAPITAL IN EXCESS OF PAR VALUE				
Balance at beginning of year		6,668,951		6,668,951
Additional issuance		-		-
Balance at end of year		6,668,951		6,668,951
PAID-UP CAPITAL				
		8,305,559		8,305,559
DEPOSITS FOR FUTURE STOCK SUBSCRIPTIONS				
		250,466		250,466
REVALUATION INCREMENT IN PROPERTY				
Balance at beginning of year		-		82,039
Adjustments		-		-
Balance at end of year		-		82,039
ACCUMULATED TRANSLATION ADJUSTMENT				
Balance at beginning of year		784,271		375,581
Adjustments		71,112		-
Balance at end of year		855,383		375,581
RETAINED EARNINGS				
Balance at beginning of year		10,330,513		9,157,379
Net income		533,379		404,368
Stock dividends - 10%		-		-
Cash dividends - P0.05 per share		-		-
Balance at end of year		10,863,892		9,561,747
		P20,275,300		P18,575,392

See accompanying Notes to Unaudited Consolidated Financial Statements.

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

	Three Months Ended December 31	
	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax and minority interest	P604,444	P517,034
Adjustments for:		
Depreciation	374,318	377,161
Equity in net earnings of associates - net of goodwill	(13,823)	(14,336)
Minority interest in net income (loss) of subsidiaries	10,714	(4,089)
Net unrealized foreign exchange gain	(16,721)	(7,504)
Gain on sale of fixed assets	(10,020)	-
Amortization of goodwill and deferred credit	38,309	27,925
Amortization of preoperating expenses	1,922	-
Interest income	(165,011)	(195,158)
Interest expense	150,706	214,374
Operating income before changes in working capital	974,838	915,407
Decrease (increase) in:		
Receivables	(405,569)	(354,021)
Due from affiliated companies	(5,002)	213,195
Inventories	(768,833)	241,043
Other current assets	23,413	(11,967)
Increase in:		
Accounts payable and accrued expenses	707,139	70,366
Due to affiliated companies	152,702	66,740
Cash generated from operations	678,688	1,140,063
Interest received	125,081	220,499
Income taxes paid	(110,337)	(11,806)
Interest paid	(228,533)	(265,817)
Net cash provided by operating activities	464,899	1,082,939
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(367,977)	(963,447)
Proceeds from sale of property, plant and equipment	21,850	-
Decrease (increase) in:		
Temporary investments	(95,692)	(3,015)
Investments and advances	(2,818)	-
Other assets	4,294	224,317
Dividends received	30,000	-
Increase (decrease) in minority interest in consolidated subsidiaries	1,944	(158,405)
Net cash used in investing activities	(408,399)	(850,550)

(Forward)

	Three Months Ended December 31	
	2002	2001
CASH FLOWS FROM FINANCING ACTIVITIES		
Net availments (payments) of:		
Short-term borrowings	(211,201)	(116,880)
Trust receipts and acceptances payable	-	(53,174)
Long-term debt	103,918	678
Net cash used in financing activities	<u>(107,283)</u>	<u>(169,376)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(50,783)	63,013
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	2,516	(6,433)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,006,850	547,790
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>P1,958,583</u>	<u>P604,370</u>

See accompanying Notes to Unaudited Consolidated Financial Statements.

UNIVERSAL ROBINA CORPORATION AND SUBSIDIARIES

Notes to Unaudited Consolidated Financial Statements

(In Thousand Pesos, Except Per Share Amounts)

1. Basis of Preparation

The unaudited consolidated financial statements of Universal Robina Corporation and Subsidiaries (the Group) have been prepared in accordance with accounting principles generally accepted in the Philippines (Philippine GAAP). The preparation of financial statements in accordance with Philippine GAAP requires the Group to make estimates and assumptions that affect the reported amount of income, expenses, assets and liabilities and disclosures of contingent assets and liabilities. Actual results could differ from those estimates. Management believes that actual results will not be materially different from those estimates.

2. Principles of Consolidation

The unaudited consolidated financial statements for the three (3) months ended December 31, 2002 and 2001 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			
	2002		2001	
	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	-
URC Philippines, Limited	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 include the 50% and 50% equity in Hunt-Universal Robina Corporation (HUR) and Joyco-Universal Robina Corporation (JOYCO), respectively. The financial information of these subsidiaries is summarized as follows:

	JOYCO		HUR	
	Unaudited December 31			
	2002	2001	2002	2001
Revenue	12,633	20,192	148,808	156,667
Cost and Expenses	20,503	32,579	128,934	134,873
Income (Loss) from Operations	(7,870)	(12,387)	19,874	21,794
Net Income (Loss)	(7,596)	(12,505)	14,910	15,949

3. Receivables

This account consists of:

	Unaudited December 31, 2002			Audited September 30, 2002
	Up to Six Months	Over		
		Six Months to One Year	Total	
Trade receivables - net	P 2,182,327	P 218,954	P 2,401,281	P 2,035,866
Other receivables	349,843	446,622	796,465	708,838
	P 2,532,170	P 665,576	P 3,197,746	P 2,744,704

4. Inventories

This account consists of:

	Unaudited December 31 2002	Audited September 30 2002
Finished goods - net	P898,958	P743,110
Goods in process	38,028	30,209
Raw materials	1,330,439	1,194,670
Poultry and hog market stock and by-products	268,575	362,732
Poultry and hog breeder stock	136,231	154,914
Containers and packaging materials	453,447	441,133
Spare parts and supplies	545,991	497,516
Materials in transit	1,348,514	823,416
	P5,020,183	P4,247,700

5. Accounts Payable and Accrued Expenses

This account consists of:

	Unaudited December 31 2002	Audited September 30 2002
Accounts payable -trade	P1,206,679	P1,611,195
Bank overdraft	1,195,458	609,772
Accrued advertising and promotion	458,098	358,830
Advances from stockholders and officers	426,449	404,895
Accrued payroll	139,263	74,769
Income tax payable	81,779	108,577
Royalty payable	58,637	52,651
Customers' deposits	57,974	78,864
Accrued interest expense	56,976	134,803
Utility, contract services, SSS and other accrued expenses	535,948	185,714
	P4,217,261	P3,620,070

6. Due to Affiliated Companies

This account consists of:

	Unaudited December 31 2002	Audited September 30 2002
Hongkong Peggy Foods Co. Ltd.	P 290,441	P -
Litton Mills, Inc.	40,386	34,436
TERAI Industrial Corp.	22,754	32,516
JG Summit Petrochemicals Corp.	17,321	25,259
URC Retirement Plan	-	56,100
Hello Snack Foods Corp.	-	45,276
Cebu Industrial & Mgt. Co., Inc.	-	31,075
Others	1,557	2,149
	P 372,459	P 226,811

7. Capital Stock

	Unaudited December 31 2002	Audited September 30 2002
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	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.

8. Earnings Per Share

Earnings per share amounts were computed as follows:

	Three Months Ended December 31	
	2002	2001
a. Net income	P 533,379	P 404,368
b. Weighted average number of outstanding common shares	1,692,267,001	1,659,799,246
c. Earnings per share	P 0.32	P 0.24

9. Business Segment Information

The industry segments where the Group operates are as follows:

- a.) Branded consumer food products - manufactures and distributes a diverse mix of snack foods, instant coffee products, instant noodles, chocolates, soft and hard candies, biscuits, pasta, tomato-based products and ready-to-drink beverage. It also engages in manufacture of polypropylene films for packaging companies.
- b.) Agro-industrial products - engages in hog and poultry farming, manufactures and distributes animal feeds, corn products and vegetable oils, and produces and distributes animal health products.
- c.) Commodity food products - engages in sugar milling and refining, and flour milling.
- d.) Corporate businesses - engages in bonds and securities investment.

Financial information about the operations of these business segments is summarized as follows:

	Revenue		Total Assets		Total Liabilities	
	Unaudited December 31					
	2002	2001	2002	2001	2002	2001
Branded Consumer Food Products	4,643,320	4,203,447	18,615,735	16,950,310	5,461,329	4,643,783
Agro-Industrial Products	761,977	773,061	2,265,377	2,634,080	325,283	493,793
Commodity Food Products	654,431	565,305	3,898,804	3,427,773	642,609	896,426
Corporate Businesses	-	-	10,332,171	10,203,027	7,210,341	7,389,562
	6,059,728	5,541,813	35,112,087	33,215,190	13,639,562	13,423,564