

Presentation on First Quarter Results



UNIVERSAL ROBINA
CORPORATION

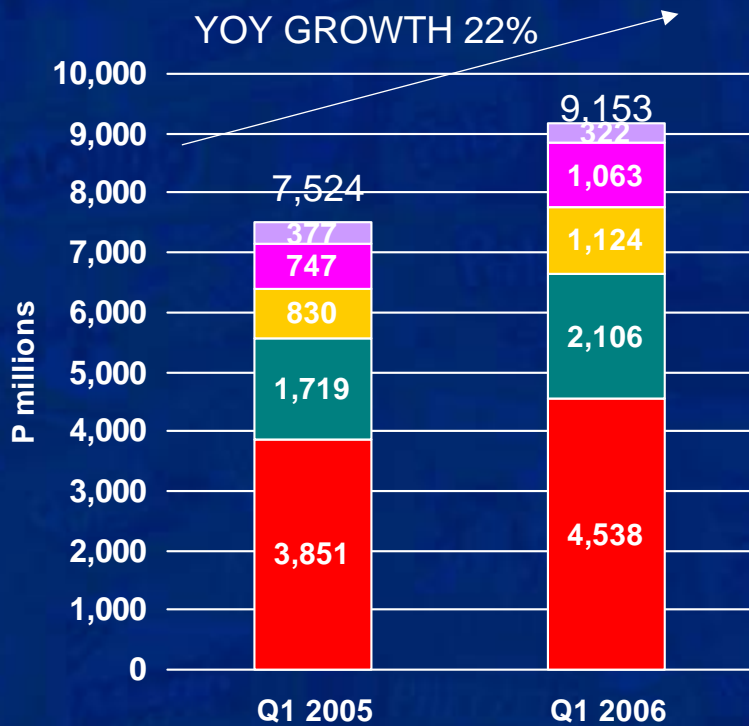


Recent developments

- Declaration of 15% stock dividend on October 7, 2005 .
- New dividend policy of 50% of previous year's income approved in November
- Installation of the second beverage line November 2005.
- Completed follow on offering on Feb 14, 2006 at a offer price of P17.00, an 8% discount to Feb. 6 market price
 - Rationale for the offer was to unlock the value of URC stock by increasing its free float from 3.5% to approximately 40.7% and to widen its shareholder base.
 - JG Summit will own approximately 59.3% of URC post offers.
 - URC will get approximately P4.8 B from the primary proceeds which it will use to partly fund capital expenditures.
 - URC shares outstanding after the offers is 2,221,851,481.
- Turn –around of China operations

Strong results for Q1 FY2006

Revenue (PHP mm)



Profit and Growth Margins

	YOY Change	Q1 2005 Margins	Q1 2006 Margins
Gross Profit	19%	25.1%	24.6%
Operating Profit	14%	8.3%	7.7%
Net Income	29%	7.3%	7.7%
EBITDA	36%	19.1%	21.4%

- Domestic
- International
- Agro Industrial Group
- Commodity Group
- Packaging

Strong performance in each category

Branded revenue breakdown

(PhP millions)

	2006	2005	Value growth
Snacks	5,039	4,579	10%
Beverage	728	254	187%
Grocery	677	570	19%
Others	202	168	20%
Total Branded	6,645	5,570	19%

Strong performance in each category

Agro-Industrial revenue breakdown

(PhP millions)

	2006	2005	Value growth
Feeds	500	315	59%
Farms	624	515	21%
Sub -Total	1,124	830	35%

Commodity revenue breakdown

(PhP millions)

	2006	2005	Value growth
Flour	688	630	9%
Sugar*	375	117	221%
Sub -Total	1,063	747	42%

* Sugar volume growth excludes molasses and tolling

Strong performance internationally

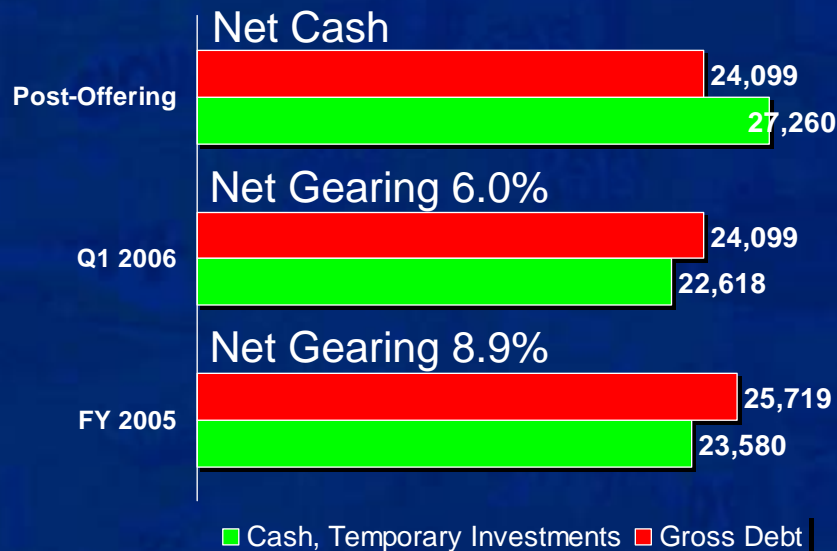
BCF International revenue breakdown

(PhP millions)

	2006	2005	Value growth
Thailand	824	669	23%
Malaysia	329	304	8%
Singapore	39	43	-9%
Indonesia	443	558	-21%
Hongkong	50	51	-3%
China	365	69	429%
Vietnam	56	25	129%
Sub -Total	2,106	1,719	23%

Balance sheet and cashflow remain healthy

Gross Debt and Cash (PHP mm)



Cash Sources and Uses (PHP mm)

Operating Cashflow

1.90 B

- Cashflow from Operations

Investing Cashflow

95 million

- Additional PPE (P845 M)
- Temporary investment P1.18 B

Financing Cashflow

(1.86 billion)

- Reduction in long term debt (P2.1B)

Plans and strategies

Stamp dominance in branded convenience food

- Continue Jack N Jill mega branding strategy to extend goodwill of Jack N Jill brand to all convenience food categories
- Entry into the functional segment of the candy category to take advantage of health and wellness shift

Continue to expand in the international operations

- Turn around of China
- Additional snack lines in Thailand
- Improve revenue run-rate

Plans and strategies

Drive growth in non-carbonated beverage

- 4 more lines in Philippines, 1 line in Vietnam
- Soft launch of Bull fighter and Rush indicate strong market acceptance

Strengthen integration benefits from commodity products Group

- Additional milling capacity. From 4,500 TCD to 5,000 TCD in 2006 and 9,000 TCD in 2007. New refining capacity of 15,000 LKG
- Benefit from and defend against 24 year high sugar prices

Further expand distribution network

- More than 120,000 retail outlets under direct coverage by end of FY 2006
- Expand and rationalize distribution network abroad



Questions & Answers