



UNIVERSAL ROBINA
CORPORATION

Year-to-Date
Q2 FY2008
Financial
Results

May 2008

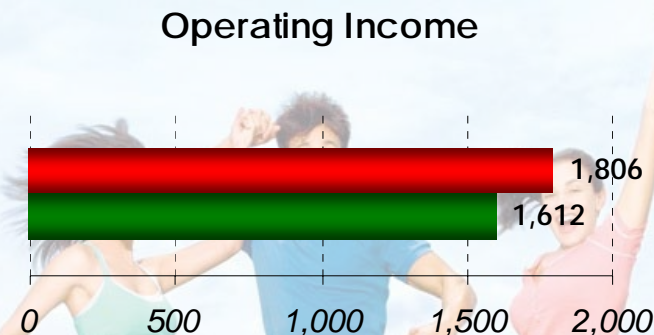
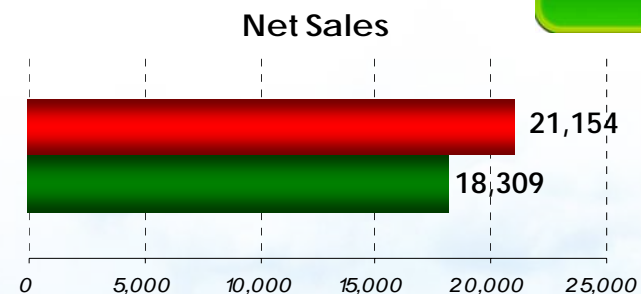




Highlights

Sales <i>(PhP MM)</i>	YTD Q2 2007	YTD Q2 2008	YoY %
BCFG*	13,995	16,376	+17%
Agro-Industrial	2,667	2,802	+5%
Commodity Foods (Net)	1,647	1,976	+20%
Total URC	18,309	21,154	+16%
Operating Income <i>(PhP MM)</i>			
BCFG*	857	1,000	+17%
Agro-Industrial	392	322	(18%)
Commodity Foods	582	737	+27%
Corporate	(219)	(253)	
Total URC	1,612	1,806	+12%

* BCFG figures include Domestic, International, and Packaging



■ YTD Q2 FY2008 ■ YTD Q2 FY2007



Branded Consumer Foods - Philippines



Sales (PhP MM)	YTD Q2 2007	YTD Q2 2008	YoY %
Snackfoods	5,837	6,976	+20%
Beverage	2,335	2,829	+21%
Grocery	1,123	1,269	+13%
Others	389	443	+14%
Total	9,684	11,517	+19%
Operating Income (PhP MM)			
Snackfoods	767	902	+18%
Beverage	222	236	+6%
Grocery	4	30	+576%
Others	5	(57)	(1250%)
Total	998	1,111	+11%

- Domestic market recovers from slow growth in previous year
- Snackfoods grows on improved demand and split of Snacks/Biscuits sales force
- Beverage continues to drive market growth
- Grocery hit by rising input prices, but now recovering
- Exports affected by rising Philippine peso

Note: Excludes packaging

Snackfoods growing steadily

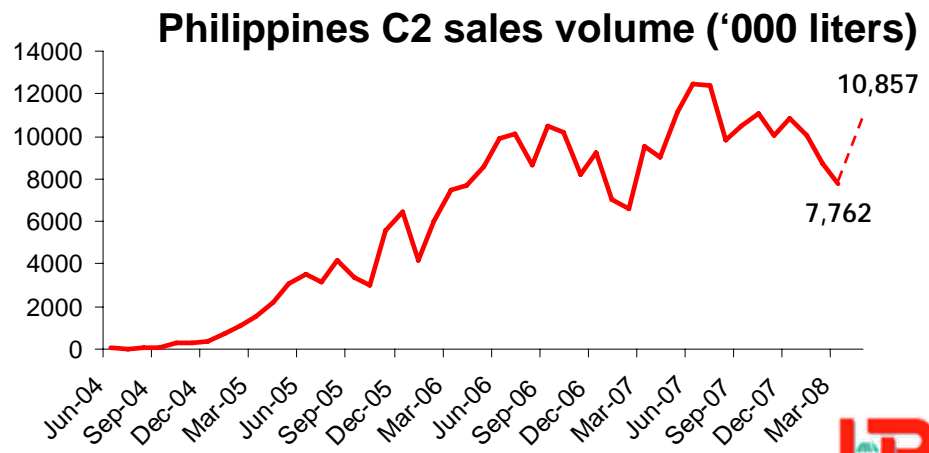
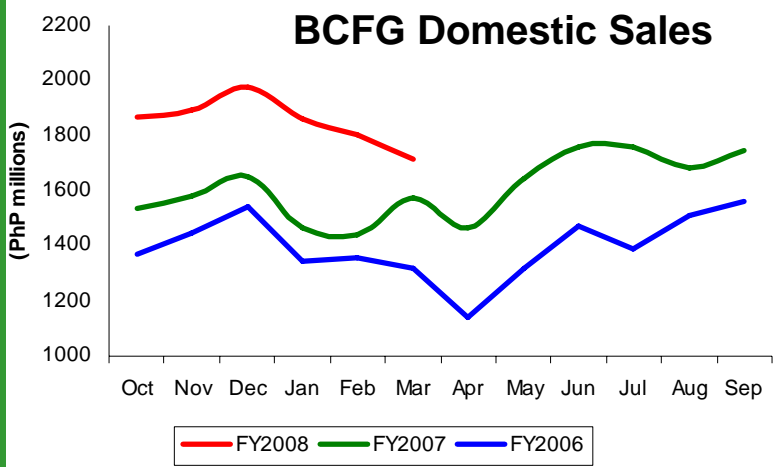


Chocolates	+10%
Soft/Hard Candies	+8%
Snacks	+5%
Biscuits	+1%
RTE – Beans	+1%
Instant Noodles	-1%
Tomato Sauce	-10%

3-in-1 coffee	+56%
Isotonic drinks	+47%
Tea	+41%
Energy drinks	+19%
Packaged water	+9%
Ready to drink – Coffee	+9%
Carbonated soft drink	+5%
Ready to drink – Juice	+5%

Source: AC Nielsen Category Trend Survey – MAT Dec 2007; volume growth

Domestic sales surging; beverage growth continues



Dominant Market Share maintained



CATEGORY	MARKET SHARE	#1	#2	#3
Snacks	42%	UR	19%	10%
Candies	47%	UR	10%	8%
Chocolates*	26%	UR	10%	8%
Cookies*	32%	UR	25%	15%
Pretzels*	66%	UR	14%	10%
Tomato Sauce	8%	82%	UR	5%
Canned Beans	74%	UR	14%	6%
Noodles*	13%	77%	UR	3%



Source: AC Nielsen survey MAT by value based on Jan / Feb 08 and Feb / Mar 08 readings

CATEGORY	MARKET SHARE	#1	#2	#3
RTD Tea*	78%	UR	10%	5%
Coffee	11%	81%	UR	4%



*Chocolates, Cookies, Pretzels – MAT Dec/Jan 2008; Noodles, RTD Tea – MAT Mar 2008



Branded Consumer Foods - International



Sales (US\$ M)	YTD Q2 2007	YTD Q2 2008	YoY %
Thailand	38	47	+23%
Malaysia/SG	15	18	+21%
Indonesia	13	12	(7%)
China/HK	8	11	+33%
Vietnam	3	11	+273%
Total	77	99	+26%
Operating Income (US\$ M)			
Thailand	2.7	3.3	+21%
Malaysia/SG	0.3	0.4	+9%
Indonesia	(0.0)	(1.6)	--
China/HK	(2.2)	(3.6)	(67%)
Vietnam	(2.0)	(0.8)	+60%
Total	(1.1)	(2.3)	(117%)

- Sales growth at double digits once again
- C2 sales volume in Vietnam surging, reaching 635,000 cases sold in March 2007
- C2 now being exported to Thailand, Malaysia, and Indonesia



Agro-Industrial Group



Sales <i>(PhP MM)</i>	YTD Q2 2007	YTD Q2 2008	YoY %
Feeds	1,249	1,260	+1%
Farms	1,418	1,542	+9%
Total	2,667	2,802	+5%
Operating Income <i>(PhP MM)</i>			
Feeds	185	122	(34%)
Farms	206	200	(3%)
Total	391	322	(18%)

URC Feeds

- Lower volume due to less animals on the market
- Higher feed prices due to rising costs of inputs such as corn and feed wheat

URC Farms

- Higher meat prices caused by lowered supply due to disease outbreaks and high feed costs



Commodity Foods Group



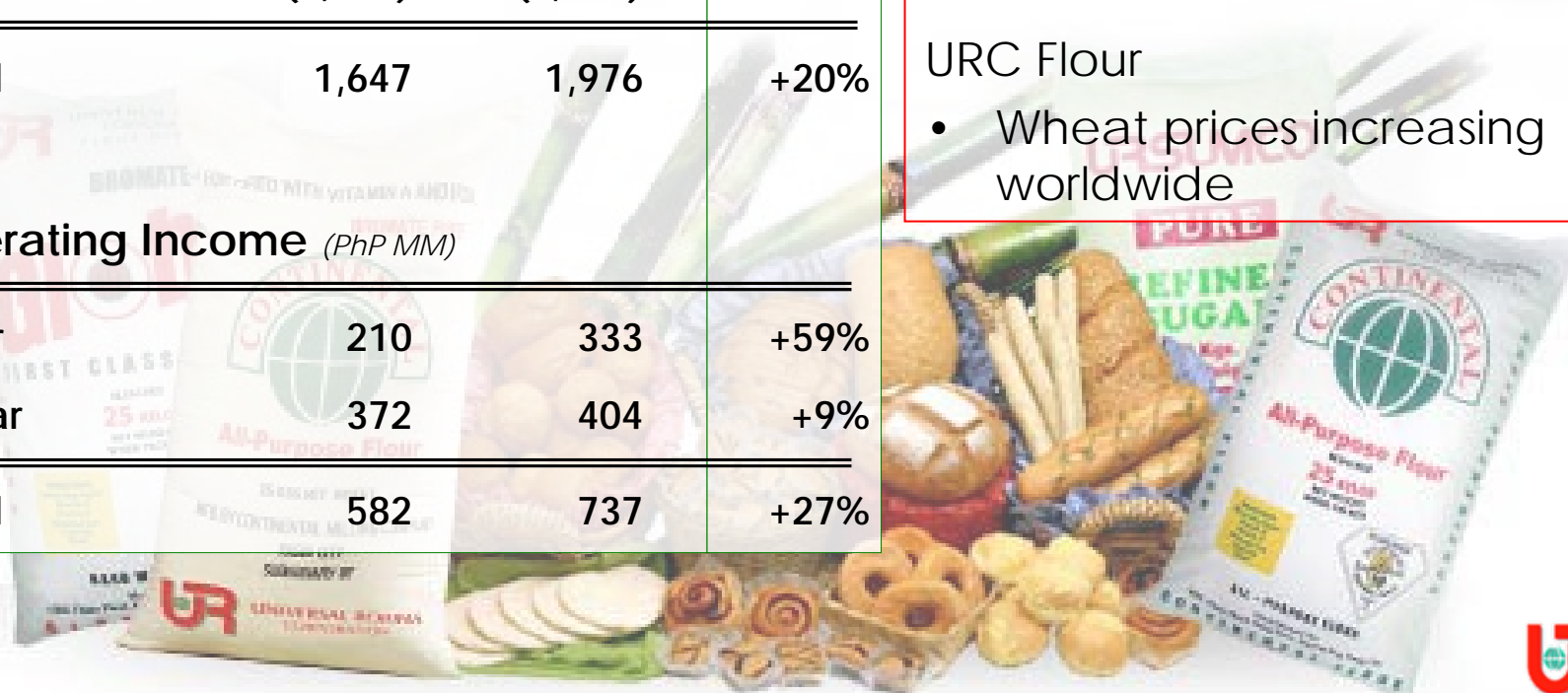
Sales <i>(PhP MM)</i>	YTD Q2 2007	YTD Q2 2008	YoY %
Flour	1,775	2,466	+39%
Sugar	1,028	1,170	+14%
Subtotal	2,803	3,636	+30%
Transfers	(1,156)	(1,660)	+44%
Total	1,647	1,976	+20%
Operating Income <i>(PhP MM)</i>			
Flour	210	333	+59%
Sugar	372	404	+9%
Total	582	737	+27%

URC Sugar

- Mill expansion finished in time for 2008 milling season
- PASSI sugar mill acquired in October

URC Flour

- Wheat prices increasing worldwide

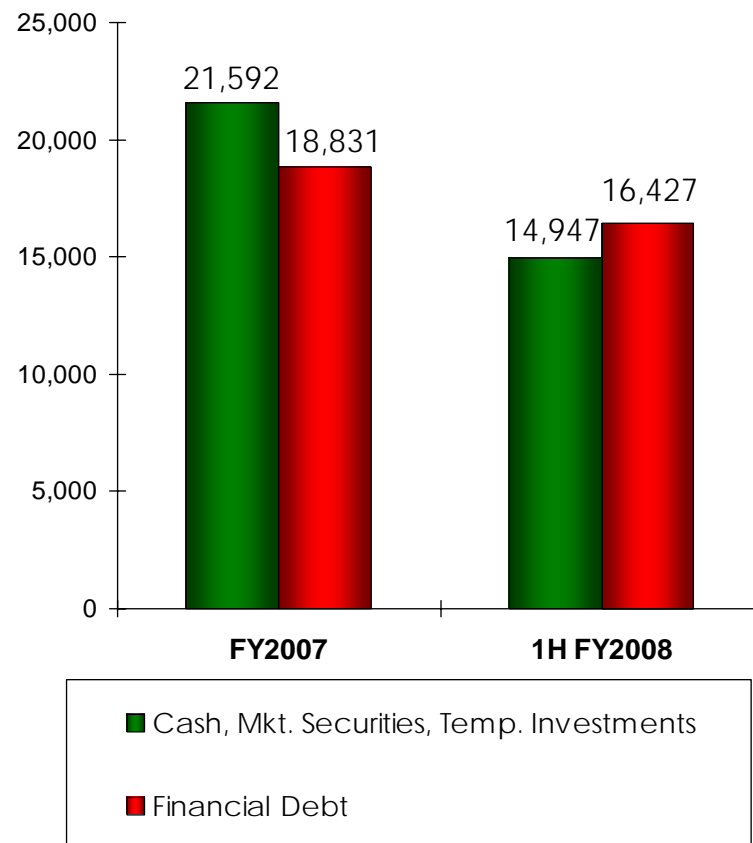


Assets and Liabilities



Balance Sheet (PhP MM)	FY 2007	1HFY2008
Cash and Cash Equivalents	21,592	14,947
Other Current Assets	11,747	16,650
Property Plant and Equipment - net	22,267	22,951
Other non-current Assets	3,068	3,252
Total Assets	58,674	57,800
Current Liabilities	13,881	13,890
Noncurrent Liabilities	9,797	8,977
Total Liabilities	23,678	22,867
Retained Earnings	20,300	20,795
Other Equity	14,696	14,138
Total Equity	34,996	34,933

Cash and Financial Debt (PhP MM)



Plans and Expectations



Corporate

- Continue 50% dividend pay-out policy
- Pursue M&A that will add value to the company
- Capital expenditures of about P3 billion in FY2008
- Stock buy-back program

Expectations

- Positive trends in domestic BCFG to continue, especially in snackfoods
- Further recovery in international volumes, particularly in Thailand and Vietnam
- Healthy volumes but margin pressure for farms
- Revenue and EBIT growing in the mid-teens





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The End

