



UNIVERSAL ROBINA  
CORPORATION

Investors  
Presentation  
Q3 2009



# INCOME STATEMENT

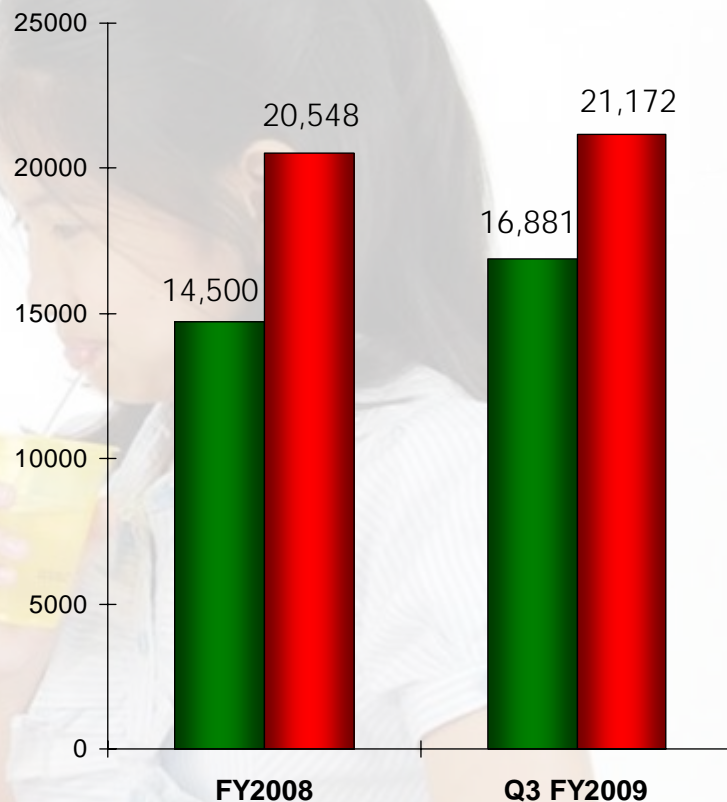
<i>(Php million)</i>	YTD Q3 FY2008	YTD Q3 FY2009	% vs SPLY
Net Sales and Service	32,392	37,632	+16%
Cost of Sales and Service	24,569	28,656	+17%
Gross Profit	7,823	8,976	+15%
Operating Expenses	(5,108)	(5,835)	+14%
<b>Operating Income</b>	<b>2,715</b>	<b>3,140</b>	<b>+16%</b>
Equity in net income	23	23	
Finance cost-Net	(55)	(439)	
Others	29	58	
<b>Core Earnings</b>	<b>2,712</b>	<b>2,782</b>	<b>+3%</b>
Mark valuation loss	(1,282)	(427)	
Impairment loss	-	(92)	
Foreign Exchange gain/(loss)-Net	(118)	146	
Gain on sale of investments	-	-	
Income Before Income Tax	1,312	2,408	+84%
Provision for Income Tax	258	170	
Net Income	1,054	2,238	+112%
EBITDA	4,725	5,360	+13%



# BALANCE SHEET

<i>(PhP MM)</i>	FY2008	Q3 FY2009
Cash and Cash Equivalents (including AFS)	14,500	16,881
Other Current Assets	15,184	14,495
Property Plant and Equipment	24,327	25,747
Other non-current Assets	3,920	3,882
<b>Total Assets</b>	<b>57,931</b>	<b>61,005</b>
Current Liabilities	16,112	14,214
Long-Term Debt (net of current portion)	9,430	12,374
Other Noncurrent Liabilities	244	325
<b>Total Liabilities</b>	<b>25,786</b>	<b>26,913</b>
Retained Earnings	19,198	20,735
Other Equity	12,947	13,357
<b>Total Equity</b>	<b>32,145</b>	<b>34,092</b>

## Cash and Financial Debt *(PhP MM)*

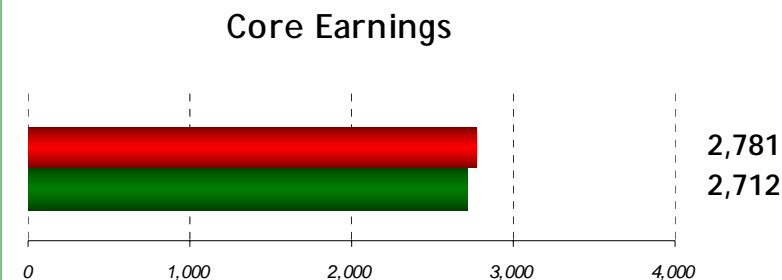
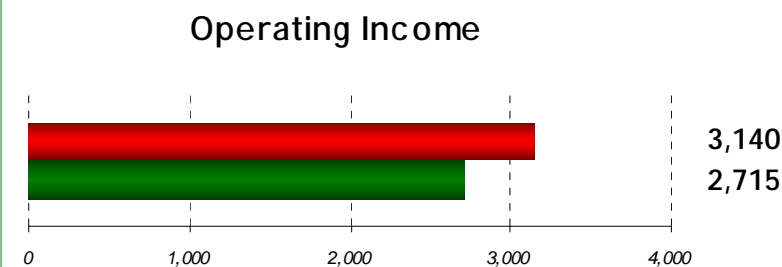
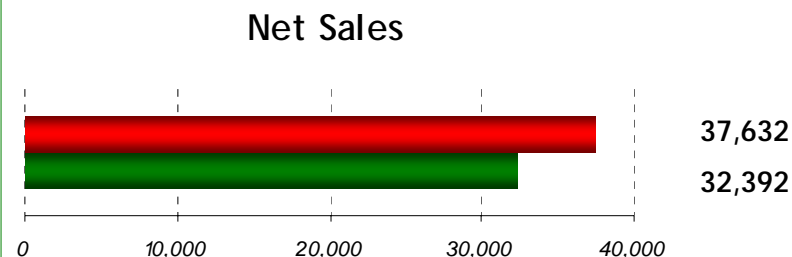


■ Cash and Equivalents + Financial Assets at FVPL + Available for Sale Financial Assets  
 ■ Financial Debt



# FINANCIAL HIGHLIGHTS

Sales <i>(PhP MM)</i>	YTD Q3 FY08	YTD Q3 FY09	% vs SPLY
BCFG	25,221	29,053	+15%
Agro-Industrial	3,911	4,317	+10%
Commodity Foods (Net)	3,260	4,262	+31%
<b>Total URC</b>	<b>32,392</b>	<b>37,632</b>	<b>+16%</b>
Operating Income <i>(PhP MM)</i>			
BCFG	1,537	2,624	+71%
Agro-Industrial	276	160	(42%)
Commodity Foods	1,310	835	(36%)
Corporate	(408)	(479)	
<b>Total URC</b>	<b>2,715</b>	<b>3,140</b>	<b>+16%</b>



■ YTD Q3 FY2009 ■ YTD Q3 FY2008



# BRANDED CONSUMER FOODS GROUP

<b>Sales</b> <i>(PhP MM)</i>	<b>YTD Q2 FY08</b>	<b>YTD Q2 FY09</b>	<b>% vs SPLY</b>
Philippines	17,489	19,701	+13%
International	6,602	8,539	+29%
Packaging	1,130	813	(28%)
<b>Total</b>	<b>25,221</b>	<b>29,053</b>	<b>+15%</b>
<b>Operating Income</b> <i>(PhP MM)</i>			
Philippines	1,728	2,189	+27%
International	(208)	511	+346%
Packaging	17	(76)	(547%)
<b>Total</b>	<b>1,537</b>	<b>2,624</b>	<b>+71%</b>

- Philippine sales show impressive double digit growth through 2008 up to present.
- International sales show significant improvement in Thailand, Malaysia, Vietnam, and China. C2 sales in Vietnam surging
- Recovery and expansion of margins in fiscal 2009; URCI remains solidly in the black



# MARKET SHARES



CATEGORY	MARKET SHARE	#1	#2	#3
Snacks	47%	UR	19%	8%
Candies	47%	UR	9%	9%
Chocolates	20%	UR	9%	9%
Cookies	38%	UR	21%	8%
Pretzels	68%	UR	17%	9%
Tomato Sauce*	9%	80%	UR	7%
Canned Beans	76%	UR	11%	7%
Cup Noodles*	41%	54%	UR	1%
RTD Tea*	73%	UR	12%	5%
Coffee	10%	80%	UR	3%

Source: AC Nielsen survey MAT by value based on Mar / Apr 09 and Apr / May 09 readings

\* Tomato Sauce - MAT Feb/Mar 09; Cup Noodles - MAT Apr 09; RTD Tea, MAT Jun 09





Sales <i>(PhP MM)</i>	YTD Q3 FY08	YTD Q3 FY09	% vs SPLY
Feeds	1,804	2,015	+12%
Farms	2,107	2,302	+9%
<b>Total</b>	<b>3,911</b>	<b>4,317</b>	<b>+10%</b>
<b>Operating Income <i>(PhP MM)</i></b>			
Feeds	167	274	+64%
Farms	109	(114)	(205%)
<b>Total</b>	<b>276</b>	<b>160</b>	<b>(42%)</b>



## URC Feeds

- Costs declining in line with drop of commodity prices worldwide; expansion in margins

## URC Farms

- Volumes recovering, but selling prices flat; hit by disease scare in Q1 and Q3
- High transfer prices for feeds cut into profitability, but margins to improve as prices recover



**Grandeur and Grand Dame**  
Perfect Breeder Hog Combination



# COMMODITY FOODS GROUP

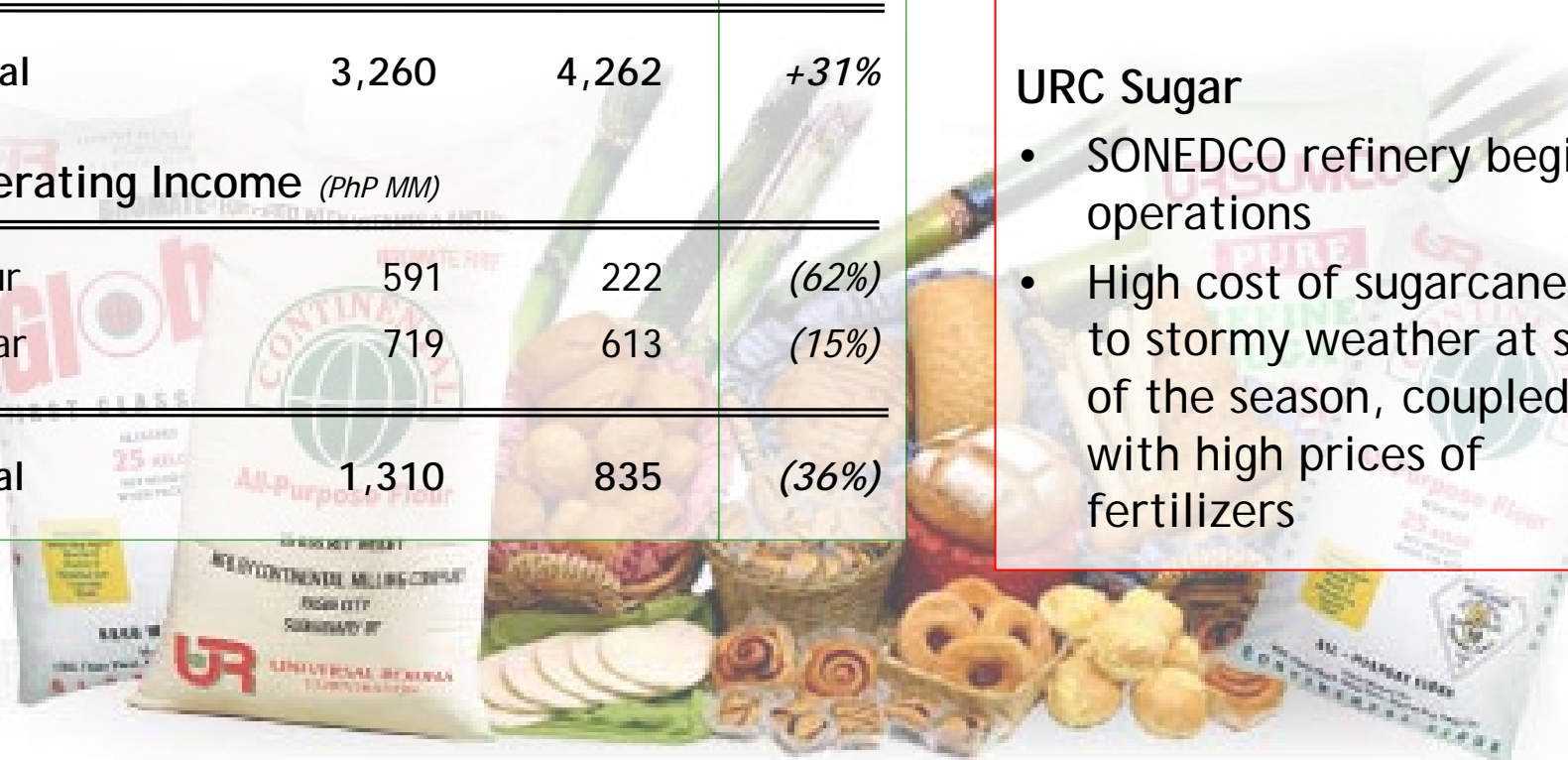
Sales <i>(PhP MM)</i>	YTD Q3 FY08	YTD Q3 FY09	% vs SPLY
Flour	3,683	3,829	+4%
Sugar	2,168	2,795	+29%
<i>Subtotal</i>	<i>5,851</i>	<i>6,624</i>	<i>+13%</i>
Transfers	(2,591)	(2,362)	(9%)
<b>Total</b>	<b>3,260</b>	<b>4,262</b>	<b>+31%</b>
<b>Operating Income <i>(PhP MM)</i></b>			
Flour	591	222	(62%)
Sugar	719	613	(15%)
<b>Total</b>	<b>1,310</b>	<b>835</b>	<b>(36%)</b>

## URC Flour

- Price increases at end 2008 offset lower volumes in first half of fiscal 2009
- Margins hit by higher-cost wheat coupled with price decreases this year

## URC Sugar

- SONEDCO refinery begins operations
- High cost of sugarcane due to stormy weather at start of the season, coupled with high prices of fertilizers





## FY 2009

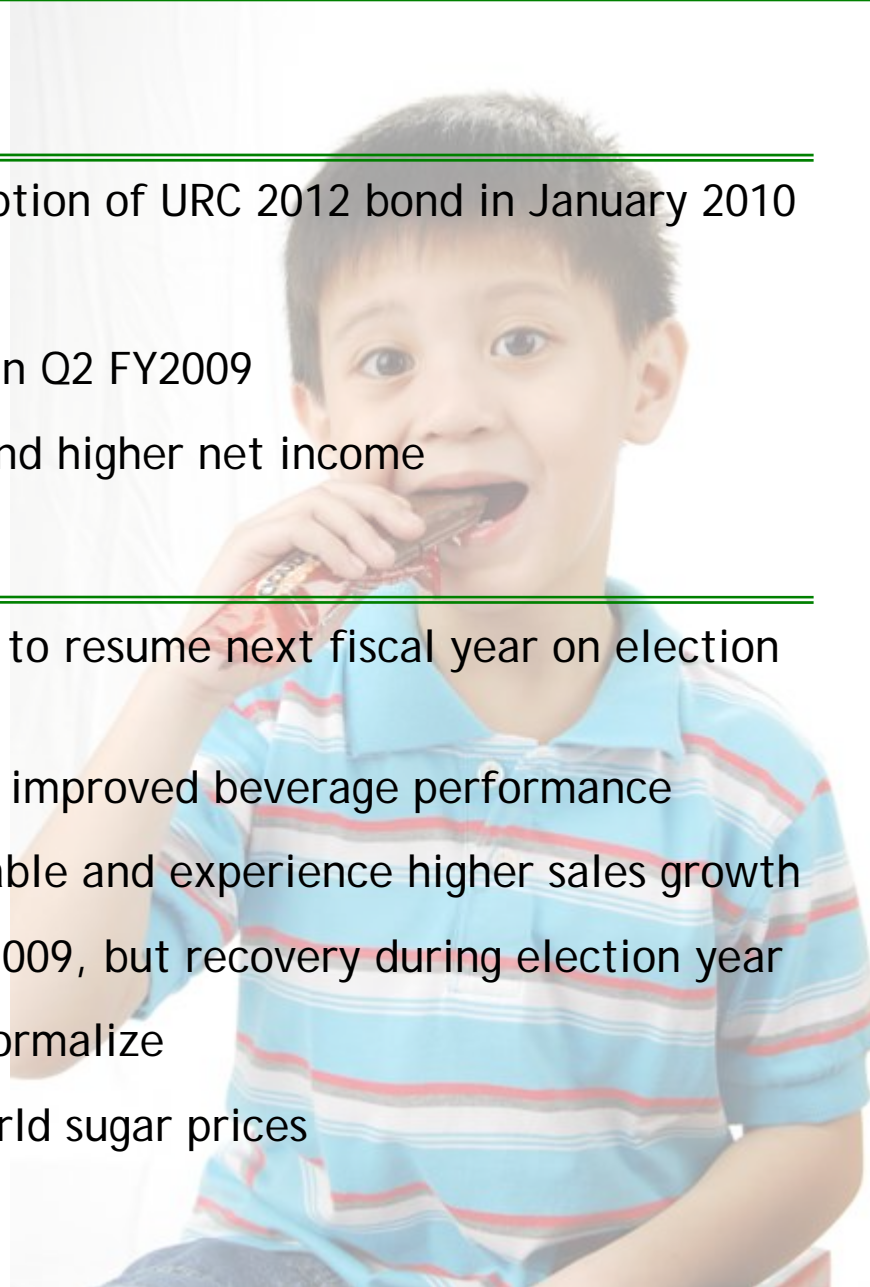
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- Prepared for possible exercise of “put” option of URC 2012 bond in January 2010
  - Rationalized capital expenditures
  - Php 3.0B notes issuance completed in Q2 FY2009
- Mid-teens growth in revenues and EBIT, and higher net income

## Expectations

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- Sales growth tempered in Q4 FY2009, but to resume next fiscal year on election spending
- Domestic BCFG to maintain margins, with improved beverage performance
- International operations to remain profitable and experience higher sales growth
- Challenges for Feeds and Farms in fiscal 2009, but recovery during election year
- Flour margins to improve as input costs normalize
- Sugar to benefit from historically high world sugar prices





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Thank You!

