



UNIVERSAL ROBINA
CORPORATION

Investor
Presentation
Q1 FY2010

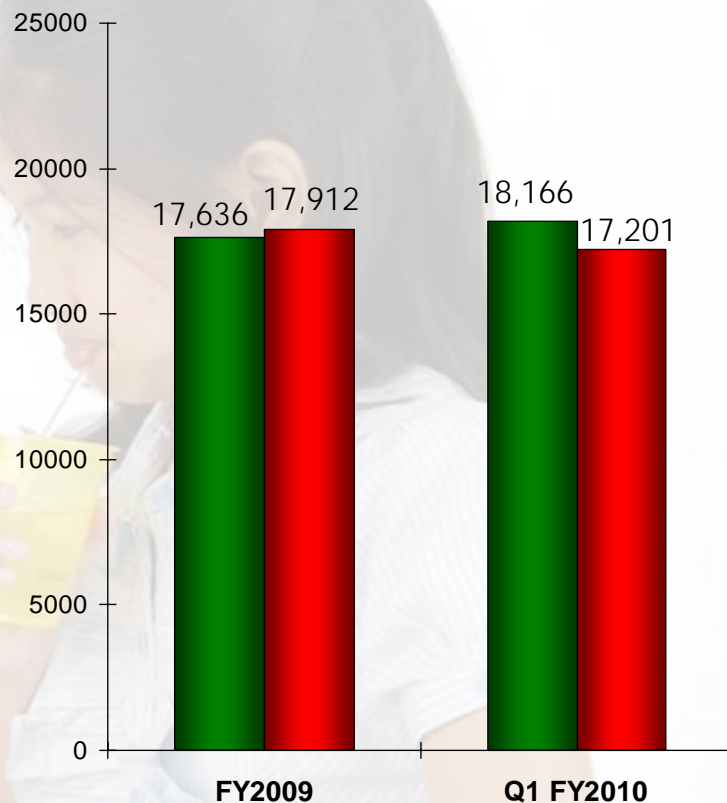


INCOME STATEMENT

<i>(Php million)</i>	Q1 FY2009	Q1 FY2010	% vs SPLY
Net Sales and Service	13,268	14,373	+8%
Cost of Sales and Service	10,266	10,032	(2%)
Gross Profit	3,002	4,341	+45%
Operating Expenses	(1,978)	(2,051)	+4%
Operating Income	1,024	2,290	+124%
Equity in net income	13	12	
Finance revenue (cost)-Net	(219)	45	
Other revenues (expenses)	(25)	16	
Core Earnings	793	2,363	+198%
Mark valuation gain/(loss)	(958)	32	
Impairment loss	-	-	
Foreign Exchange gain/(loss)-Net	(119)	(131)	
Gain on sale of investments	-	-	
Income Before Income Tax	(285)	2,264	+894%
Provision for Income Tax	(53)	294	
Net Income	(232)	1,970	+949%
Net Income attributable to Equity Holders of the Parent	(246)	1,845	+850%
EBITDA	1,781	3,066	+72%

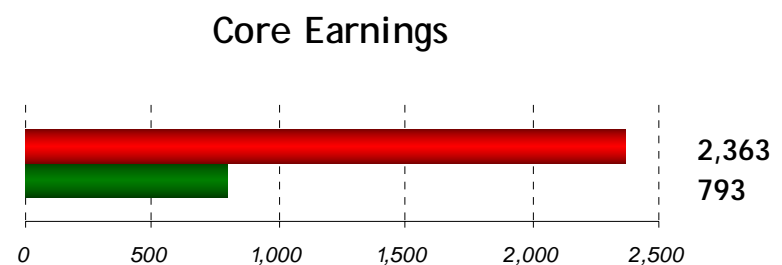
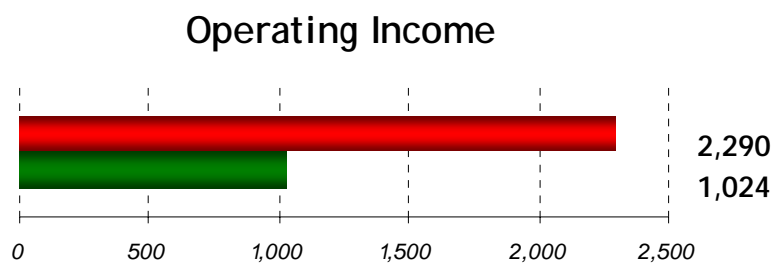
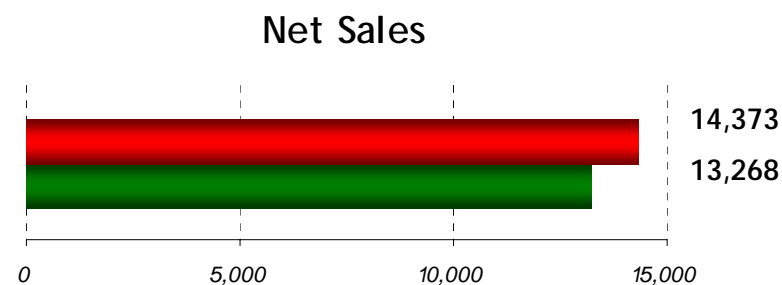
<i>(PhP MM)</i>	FY2009	Q1 FY2010
Cash and Cash Equivalents (including AFS)	17,636	18,166
Other Current Assets	14,991	16,542
Property Plant and Equipment	25,301	25,311
Other non-current Assets	2,989	2,835
Total Assets	60,917	62,854
Current Liabilities	11,791	13,195
Long-Term Debt (net of current portion)	12,219	11,991
Other Noncurrent Liabilities	421	421
Total Liabilities	24,431	25,607
Retained Earnings	22,547	24,392
Other Equity	13,939	12,855
Total Equity	36,486	37,247

Cash and Financial Debt *(PhP MM)*



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

Sales <i>(PhP MM)</i>	Q1 FY2009	Q1 FY2010	% vs SPLY
BCFG	10,433	10,646	+2%
Agro-Industrial	1,510	1,751	+16%
Commodity Foods (Net)	1,325	1,976	+49%
Total URC	13,268	14,373	+8%
Operating Income <i>(PhP MM)</i>			
BCFG	915	1,513	+65%
Agro-Industrial	(10)	310	+3200%
Commodity Foods	281	647	+130%
Corporate	(162)	(180)	
Total URC	1,024	2,290	+124%



■ Q1 FY2010 ■ Q1 FY2009

Sales (PhP MM)	Q1 FY2009	Q1 FY2010	% vs SPLY
Philippines	6,935	6,987	+1%
International	3,212	3,464	+8%
Packaging	286	195	(32%)
Total	10,433	10,646	+2%
Operating Income (PhP MM)			
Philippines	735	1,068	+45%
International	209	481	+130%
Packaging	(29)	(36)	(24%)
Total	915	1,513	+65%

- Philippine sales down on supply chain issues, but rebounded at end of the quarter
- International sales continue strong growth. Sales in Vietnam surging
- Strong expansion of BCF margins on lower commodity prices and better efficiency
- Packaging still facing challenges



CATEGORY	MARKET SHARE	#1	#2	#3
Snacks*	47%		19%	8%
Candies	48%		10%	8%
Chocolates	21%		9%	9%
Biscuits	18%	38%	27%	
Cookies	39%		21%	7%
Pretzels	64%		19%	8%
Tomato Sauce*	8%	80%		7%
Canned Beans*	76%		10%	6%
Cup Noodles*	40%	54%		1%
RTD Tea	72%		13%	5%
Instant Coffee	15%	83%		1%

Source: AC Nielsen survey MAT by value based on Aug / Sep 09 and Sep / Oct 09 readings

* Snacks - MAT Nov / Dec 09; Tomato Sauce, Canned Beans - MAT Jun / Jul 09; Cup Noodles - MAT Nov 09



Sales <i>(PhP MM)</i>	Q1 FY2009	Q1 FY2010	% vs SPLY
Feeds	617	663	+7%
Farms	893	1,088	+22%
Total	1,510	1,751	+16%
Operating Income <i>(PhP MM)</i>			
Feeds	45	123	+173%
Farms	(55)	187	+440%
Total	(10)	310	+3200%



URC Feeds

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

URC Farms

- Improvement in both sales volume and selling prices
- Operating income up on decreased production costs due to lower feed prices



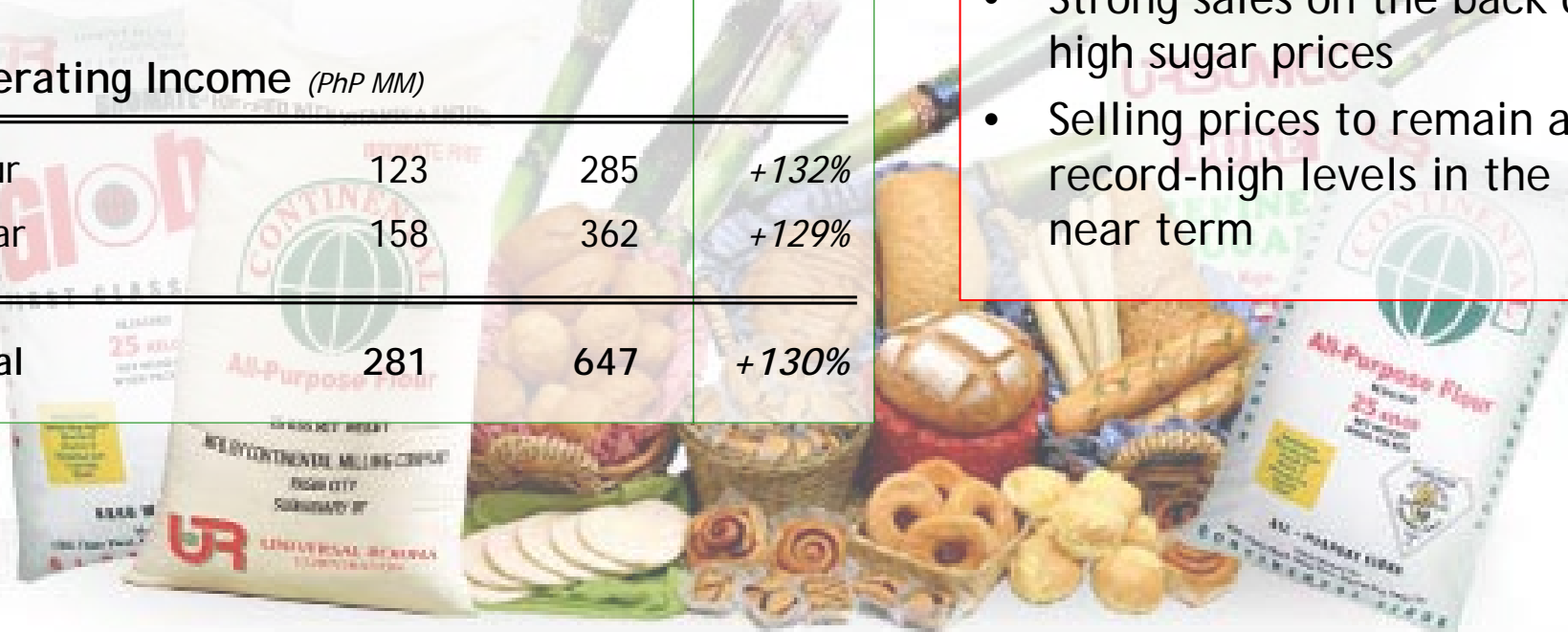
Sales <i>(PhP MM)</i>	Q1 FY2009	Q1 FY2010	% vs SPLY
Flour	1,465	1,381	(6%)
Sugar	715	1,483	+107%
<i>Subtotal</i>	<i>2,180</i>	<i>2,864</i>	<i>+31%</i>
Transfers	(855)	(888)	+4%
Total	1,325	1,976	+49%
Operating Income <i>(PhP MM)</i>			
Flour	123	285	+132%
Sugar	158	362	+129%
Total	281	647	+130%

URC Flour

- Lower selling prices offset higher sales volumes
- Strong profits as URC finishes off high-cost wheat inventory

URC Sugar

- Strong sales on the back of high sugar prices
- Selling prices to remain at record-high levels in the near term



Expectations

- Domestic BCFG with expanded margins, with improved beverage performance
- International operations to remain strongly profitable and experience higher sales growth
- Challenges for Feeds and Farms in fiscal 2009, but recovery during the 2010 election year
- Flour margins to improve as freight and wheat costs normalize
- Sugar to benefit from historically high world sugar prices





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Thank You!

