

# SECURITIES AND EXCHANGE COMMISSION SEC FORM 17-C

## CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
Jul 21, 2014
2. SEC Identification Number  
9170
3. BIR Tax Identification No.  
040-000-400-016
4. Exact name of issuer as specified in its charter  
UNIVERSAL ROBINA CORPORATION
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
110 E. Rodriguez Avenue, Bagumbayan, Quezon City, Metro Manila  
Postal Code 1600
8. Issuer's telephone number, including area code  
(632) 633-7631 to 40
9. Former name or former address, if changed since last report  
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common shares	2,181,501,933

11. Indicate the item numbers reported herein  
9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



# Universal Robina Corporation URC

**PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Section 4.4 of the Revised Disclosure Rules**

<b>Subject of the Disclosure</b>	
URC agreed to acquire, through a wholly-owned offshore subsidiary, a 100% direct shareholding in NZ Snack Food Holdings Limited (NZFHL) from management and funds advised by Pacific Equity Partners (“PEP”).	
<b>Background/Description of the Disclosure</b>	
<p>Universal Robina Corporation (“URC”) today announced that URC International Company Limited (“URC International”), a wholly-owned offshore subsidiary of URC, will acquire 100% of NZ Snack Food Holdings Limited which is the holding company of Griffin’s Foods Limited (“Griffin’s) from management and funds advised by Pacific Equity Partners (“PEP”). The aggregate consideration for the proposed acquisition is approximately NZ\$700 million in cash. The consideration payable by URC International will be settled as to NZ\$100 million immediately and the balance on completion. The final amount of consideration will be calculated on completion. Completion of the transaction is expected to occur following consent to the transfer of shares granted under the Overseas Investment Act 2005 (New Zealand) and the Overseas Investment Regulations 2005 (New Zealand), or such other date as the parties may agree. URC International will fund the transaction from long-term debt financing and internal sources. URC will provide further updates on the final acquisition consideration, timing of closing and funding sources when they are finalized.</p>	
<b>Date of Approval by Board of Directors</b>	Jul 18, 2014
<b>Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction</b>	
Griffin’s is the #1 snack food company in New Zealand and has a growing presence in Australia as well as a strong platform for Asian expansion. Griffin’s has a diverse portfolio of iconic brands	

with a 150 year heritage and leading shares in New Zealand across biscuits, salty snacks and wrapped snacks categories. Headquartered in Auckland, Griffin's has two world-class manufacturing facilities producing a variety of snack products supported by a market-leading innovation program. Griffin's generates approximately NZ\$280M in annual net sales.

The proposed acquisition is expected to transform Griffin's international growth strategy as it will benefit from URC's existing distribution networks across the Philippines and other Asian countries. In addition, the acquisition complements URC's product portfolio, leveraging its distribution strength to sell a premium range of products in its home and international markets.

**Details of the acquisition or disposition**

<b>Date</b>	TBA
-------------	-----

**Manner**

Acquisition of 100% of the shares in NZ Snack Food Holdings Limited, which is a New Zealand incorporated company.

**Description of the company to be acquired or sold**

- Griffin's is the #1 snack food company in New Zealand with the leading market share in biscuits (large portfolio of iconic brands), the #2 in salty snacks (ETA brand) and the leading share in wrapped snacks (with the Nice & Natural brand)
- The company is also a major player and supplier of retailer branded products under the same categories for major accounts in New Zealand and Australia and is fast expanding its exports business in Asia

**The terms and conditions of the transaction**

<b>Number of shares to be acquired or disposed</b>	-
<b>Percentage to the total outstanding shares of the company subject of the transaction</b>	100
<b>Price per share</b>	TBA

**Nature and amount of consideration given or received**

Cash in the aggregate amount of approximately NZ\$700 million

**Principle followed in determining the amount of consideration**

URC conducted an internal due diligence process composed of analysis of the target company on a strategic, operational and financial basis. Purchase price was determined based on valuation multiples in recent comparable transactions.

**Terms of payment**

The consideration payable will be settled as to NZ\$100 million immediately and the balance on completion. The final amount of consideration will be calculated on completion.

**Conditions precedent to closing of the transaction, if any**

Consent to the transfer of shares granted under the Overseas Investment Act 2005 (New Zealand) and the Overseas Investment Regulations 2005 (New Zealand)

**Any other salient terms**

N/A

**Identity of the person(s) from whom the assets were acquired or to whom they were sold**

<b>Name</b>	<b>Nature of any material relationship with the Issuer, their</b>
-------------	---

	<b>directors/ officers, or any of their affiliates</b>
URC International Company Limited	URC International Company Limited is a wholly owned offshore subsidiary of URC
<b>Effect(s) on the business, financial condition and operations of the Issuer, if any</b>	
NZ Snack Food Holdings Limited is value accretive to the URC business with approximate Net Sales and EBITDA of NZ\$280M and NZ\$78M, respectively	
<b>Other Relevant Information</b>	
Please see attached media release "Universal Robina Corporation (URC) acquires New Zealand's Griffin's Foods Limited for NZ\$700m"	



UNIVERSAL ROBINA  
CORPORATION

## Universal Robina Corporation (URC) acquires New Zealand's Griffin's Foods Limited for NZ\$700m



Universal Robina Corporation (URC) today announces the acquisition of NZ Snack Food Holdings Limited (NZFHL) from management and funds advised by Pacific Equity Partners (PEP). The transaction is valued at NZ\$700m and is subject to approval by New Zealand's Overseas Investment Office (OIO). NZFHL is the holding company of Griffin's Foods Limited (Griffin's) which is New Zealand's leading biscuit and snack food company.

The company was founded by John Griffin in Nelson in 1864 and has always had an iconic presence in New Zealand, producing great tasting local products, employing local people and building local brands consistently over various eras of ownership.

The company manufactures and markets an outstanding portfolio of high-quality branded products, including biscuits, crackers, nutritious snack bars and savoury snacks; it is the market

leader in the biscuit category in New Zealand and one of the most recognised brands in the country.

Griffin's also enjoys a growing branded presence in Australia with its Nice & Natural range of nutritious snacks and is a major supplier of retailer branded products in Australia. The Company currently sells its much-loved brands to more than 20 countries and URC intends to expand on these export opportunities.

URC has made a commitment to invest behind the local team to grow the business in New Zealand, Australia and Asia and is attracted to the high quality of Griffin's products.

***URC President and Chief Executive, Lance Gokongwei, said:***

*"In recent years URC has been looking for opportunities to explore potential acquisitions and partnerships in line with our vision to be a significant regional player in snack foods and beverages.*

*"While we have already built very strong brands, our strategy is to continue offering our existing consumers and markets in the ASEAN and Greater China regions with innovative, convenient, lifestyle-focused and on-the-go products.*

*"We believe Griffin's is a natural strategic fit to our existing snack foods portfolio given its strong brand heritage in New Zealand – a country trusted worldwide in having high credibility when it comes to food quality, safety and authenticity.*

*"The global trend of snacking is fast transforming the sector and our plan is to continue offering our consumers in Asia new and exciting premium brands such as Griffin's Biscuits, ETA Salty Snacks and Nice & Natural Wrapped Snacks.*

*"We believe Griffin's is at the forefront of global consumer trends in snacking, including: indulgence; a sense of play and excitement; using natural ingredients; ensuring traceability of source; and providing healthy alternatives. We are very excited to introduce and grow these brands in Asia."*

***Griffin's Executive Chairman, Ron Vela, said:***

*"Like Griffin's, URC is a leading branded food company that started as a small, family-owned business and has successfully expanded its markets offshore to become one of the largest food and beverage companies in the region with operations in ASEAN markets including the Philippines, Vietnam, Thailand, Indonesia, Malaysia, Singapore, Hong Kong and China.*

*"The Griffin's board believes URC's significant experience in developing its own export markets makes it the ideal partner to take Griffin's forward as it embarks on this next exciting stage of growth."*

**Notes to Editors**

**About Griffin's Foods**

Griffin's has a colorful and successful 150-year history. Originally founded in 1864 by John Griffin, Griffin's was acquired by American corporation Nabisco in 1962. In 1990, ownership of Griffin's switched from Nabisco to Britannia Foods and Griffin's sold its confectionery business to Cadbury in exchange for the Hudson Cookie Bear and chocolate biscuits range. In December that same year, French food producer Danone bought Griffin's from Britannia Foods. Pacific Equity Partners bought Griffin's from French Danone in 2006.

Griffin's prides itself on making New Zealand's favorite biscuits, producing nearly 1 billion biscuits a year, including favorites such as Gingernuts, Toffee Pops and MallowPuffs. The Gingernut, introduced in the 1930s, is still the company's bestseller - New Zealand consumers eat more than 200 of them every minute.

Griffin's operates two manufacturing super centre facilities in Auckland. It also produces Huntley & Palmers crackers and savoury snacks under the Eta brand. In 2007, it acquired the Nice & Natural Wrapped Snacks business, making it the biggest snacks manufacturer in New Zealand.

### **About Universal Robina Corporation (URC)**

Universal Robina Corporation (URC) is one of the largest branded consumer food and beverage product companies in the Philippines, with a market capitalization in excess of US\$7.6 billion and a significant and growing presence in the ASEAN markets. URC is among the Philippines' pioneers in the industry. It has been in operations for over 50 years since John Gokongwei, Jr. established Universal Corn Products, Inc, a cornstarch manufacturing plant in Pasig, in 1954.

URC is engaged in a wide range of food-related businesses, including the manufacture and distribution of branded consumer foods and is also in commodities namely sugar mill band refining and flour milling and in Agro industrial businesses of farms mainly hogs and animal feed milling and related products.

URC is the leading branded snackfoods and beverage company in the Philippines. URC – the first “Philippine Pan ASEAN Multinational” – has proven itself to be a trailblazer in manufacturing with a strong and loyal consumer base. The company has unwaveringly showcased its innovation and excellence through its groundbreaking products, wide distribution network, and effective marketing. This is also evident in URC's formidable market leadership in snackfoods and beverages.

John Gokongwei Jr. established a vision for URC to become one of the leading pan Asian players in snack foods and beverages. This vision is gradually being realized as URC has managed to transform itself from a Philippine operation to a recognized Asian multinational with full scale operations in eight countries outside the Philippines, and soon in emerging markets like Myanmar, Laos and Cambodia. In addition, URC's products are already being exported to mainstream markets in the US, Europe, Japan, Korea the Middle East and frontier markets in West Africa, like Ghana and Nigeria.

URC has built three strong regional brands over the years; “Jack ‘n Jill” for snack foods, “C2” for ready to drink tea, and “Great Taste” for coffee, with these brands becoming popular across the ASEAN region. URC's key to success is to build very strong branding through a robust product innovation pipeline, consumer-centric marketing and world-class manufacturing and supply chain management. URC will continue to transform itself in line with the changing external dynamics in line with increasing opportunities in Asia and beyond.