



UNIVERSAL ROBINA
CORPORATION

Investors
Presentation
1H 2009



INCOME STATEMENT

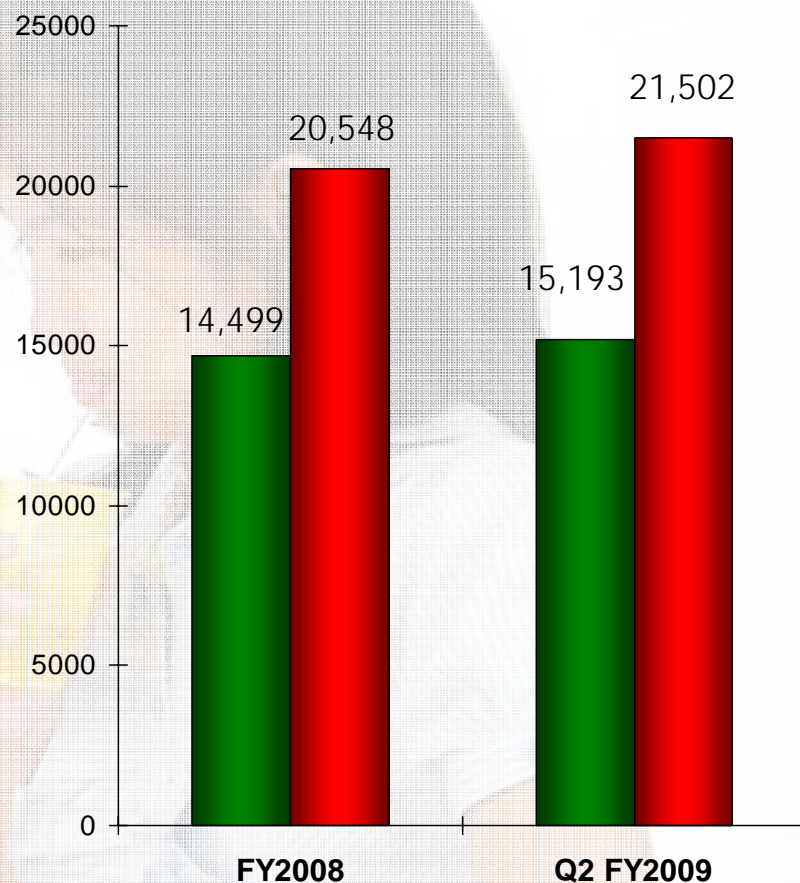
<i>(Php million)</i>	YTD Q2 FY2008	YTD Q2 FY2009	% vs SPLY
Net Sales and Service	21,154	25,686	+21%
Cost of Sales and Service	15,989	19,736	+23%
Gross Profit	5,164	5,950	+15%
Operating Expenses	(3,358)	(3,888)	+16%
Operating Income	1,806	2,062	+14%
Equity in net income	21	19	
Finance cost-Net	(56)	(201)	
Others	28	37	
Core Earnings	1,799	1,917	+7%
Mark valuation gain/(loss)	(773)	(1,152)	
Impairment loss	-	(92)	
Foreign Exchange loss-Net	(271)	(86)	
Gain on sale of investments	-	-	
Income (Loss) Before Income Tax	755	587	(22%)
Provision (Benefit) for Income Tax	258	106	
Net Income	497	481	(3%)
EBITDA	3,120	3,523	+13%



BALANCE SHEET

<i>(PhP MM)</i>	FY2008	Q2 FY2009
Cash and Cash Equivalents	8,195	9,266
Other Current Assets	15,184	15,404
Property Plant and Equipment	24,327	24,941
Other non-current Assets (including AFS)	10,225	9,742
Total Assets	57,931	59,353
Current Liabilities	16,112	14,391
Long-Term Debt (net of current portion)	9,430	12,409
Other Noncurrent Liabilities	244	304
Total Liabilities	25,786	27,104
Retained Earnings	19,198	19,600
Other Equity	12,947	12,649
Total Equity	32,145	32,249

Cash and Financial Debt *(PhP MM)*



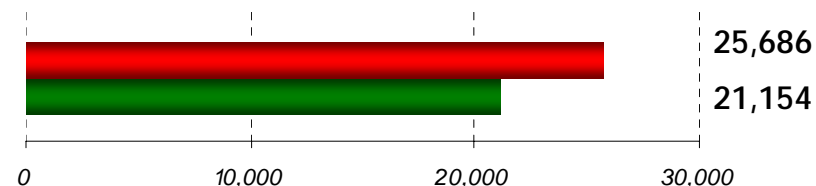
- Cash and Equivalents + Financial Assets at FVPL + Available for Sale Financial Assets
- Financial Debt



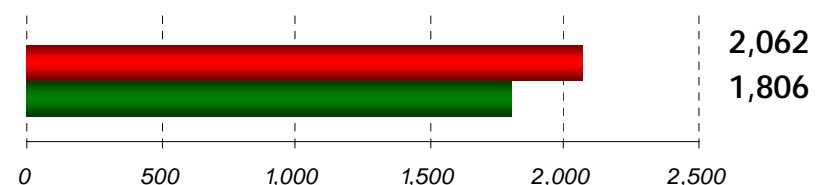
FINANCIAL HIGHLIGHTS

Sales <i>(PhP MM)</i>	YTD Q2 FY08	YTD Q2 FY09	% vs SPLY
BCFG	16,376	19,681	+20%
Agro-Industrial	2,802	2,936	+5%
Commodity Foods (Net)	1,976	3,069	+55%
Total URC	21,154	25,686	+21%
Operating Income <i>(PhP MM)</i>			
BCFG	942	1,657	+76%
Agro-Industrial	322	62	(81%)
Commodity Foods	821	662	(19%)
Corporate	(279)	(319)	
Total URC	1,806	2,062	+14%

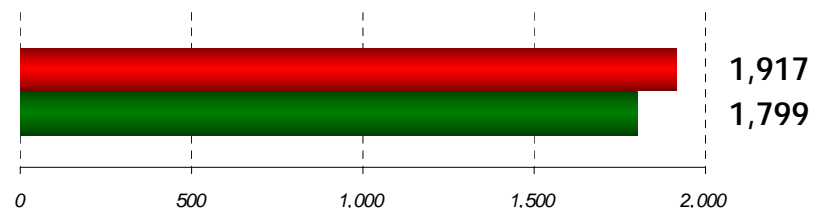
Net Sales



Operating Income



Core Earnings



■ YTD Q2 FY2009 ■ YTD Q2 FY2008



BRANDED CONSUMER FOODS GROUP

Sales <i>(PhP MM)</i>	YTD Q2 FY08	YTD Q2 FY09	% vs SPLY
Philippines	11,517	13,297	+15%
International	4,140	5,855	+41%
Packaging	719	529	(26%)
Total	16,376	19,681	+20%
Operating Income <i>(PhP MM)</i>			
Philippines	1,053	1,396	+33%
International	(99)	328	+431%
Packaging	(12)	(67)	(458%)
Total	942	1,657	+76%

- Philippine sales show impressive double digit growth through 2008 up to the 2nd quarter of 2009. Granny Goose now contributing to snacks sales
- International sales show significant improvement in Thailand, Malaysia, Vietnam, and China. C2 sales in Vietnam surging
- Recovery of margins in fiscal 2009; URCI in the black for the past two quarters



MARKET SHARES



CATEGORY	MARKET SHARE	#1	#2	#3
Snacks*	47%	UR	19%	8%
Candies	47%	UR	10%	9%
Chocolates	22%	UR	10%	9%
Cookies	37%	UR	22%	8%
Pretzels	69%	UR	17%	10%
Tomato Sauce	9%	80%	UR	6%
Canned Beans	76%	UR	11%	7%
Cup Noodles**	42%	53%	UR	1%
RTD Tea**	74%	UR	12%	4%
Coffee	10%	80%	UR	3%

Source: AC Nielsen survey MAT by value based on Dec 08 / Jan 09 and Jan / Feb 09 readings

* Snacks shares include Granny Goose market share (4%)

** Cup Noodles - MAT Feb 09; RTD Tea - MAT Mar 09





AGRO-INDUSTRIAL GROUP

Sales <i>(PhP MM)</i>	YTD Q2 FY08	YTD Q2 FY09	% vs SPLY
Feeds	1,260	1,329	+6%
Farms	1,542	1,607	+4%
Total	2,802	2,936	+5%
Operating Income <i>(PhP MM)</i>			
Feeds	122	140	+15%
Farms	200	(78)	(139%)
Total	322	62	(81%)

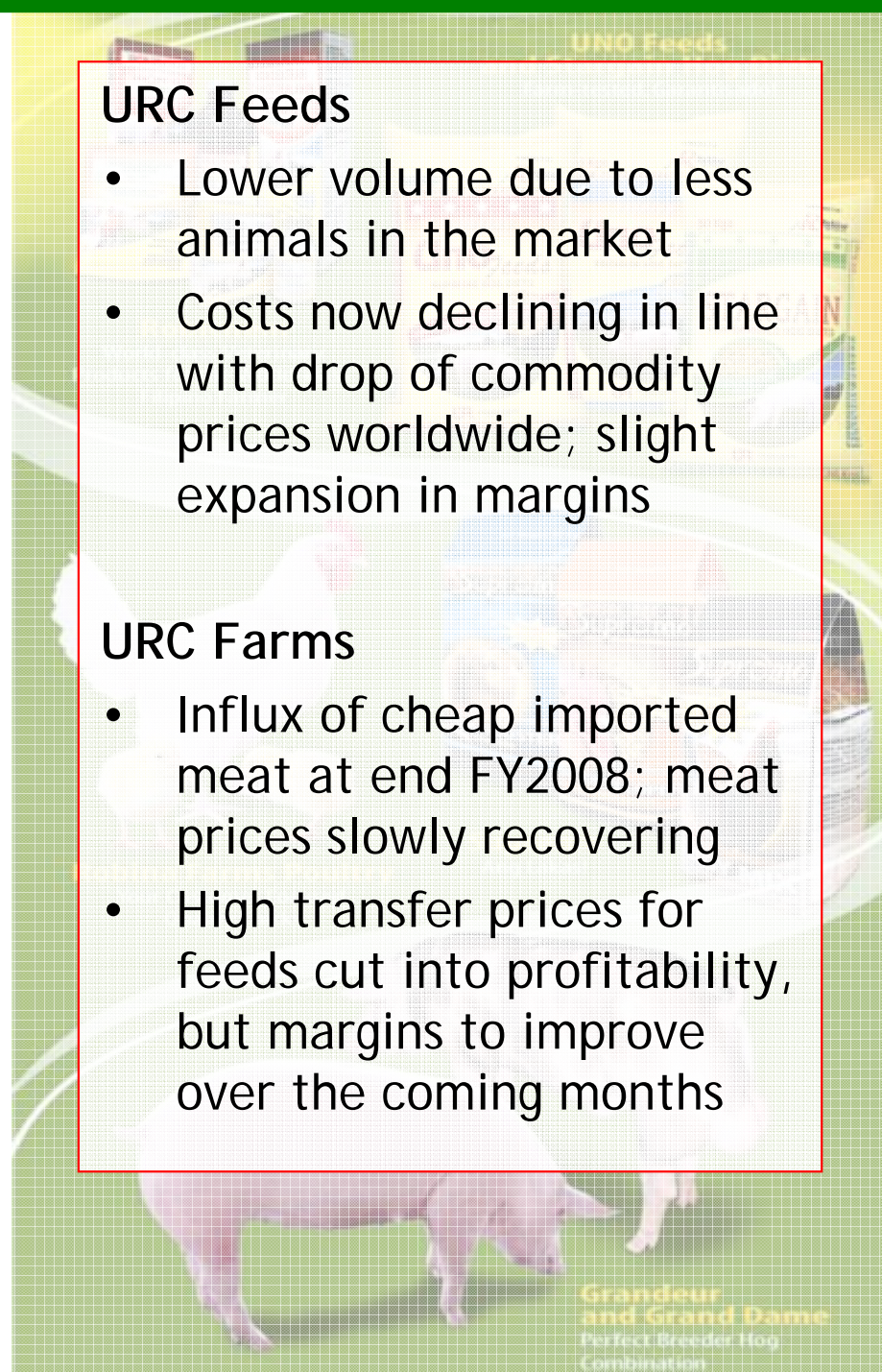


URC Feeds

- Lower volume due to less animals in the market
- Costs now declining in line with drop of commodity prices worldwide; slight expansion in margins

URC Farms

- Influx of cheap imported meat at end FY2008; meat prices slowly recovering
- High transfer prices for feeds cut into profitability, but margins to improve over the coming months





COMMODITY FOODS GROUP

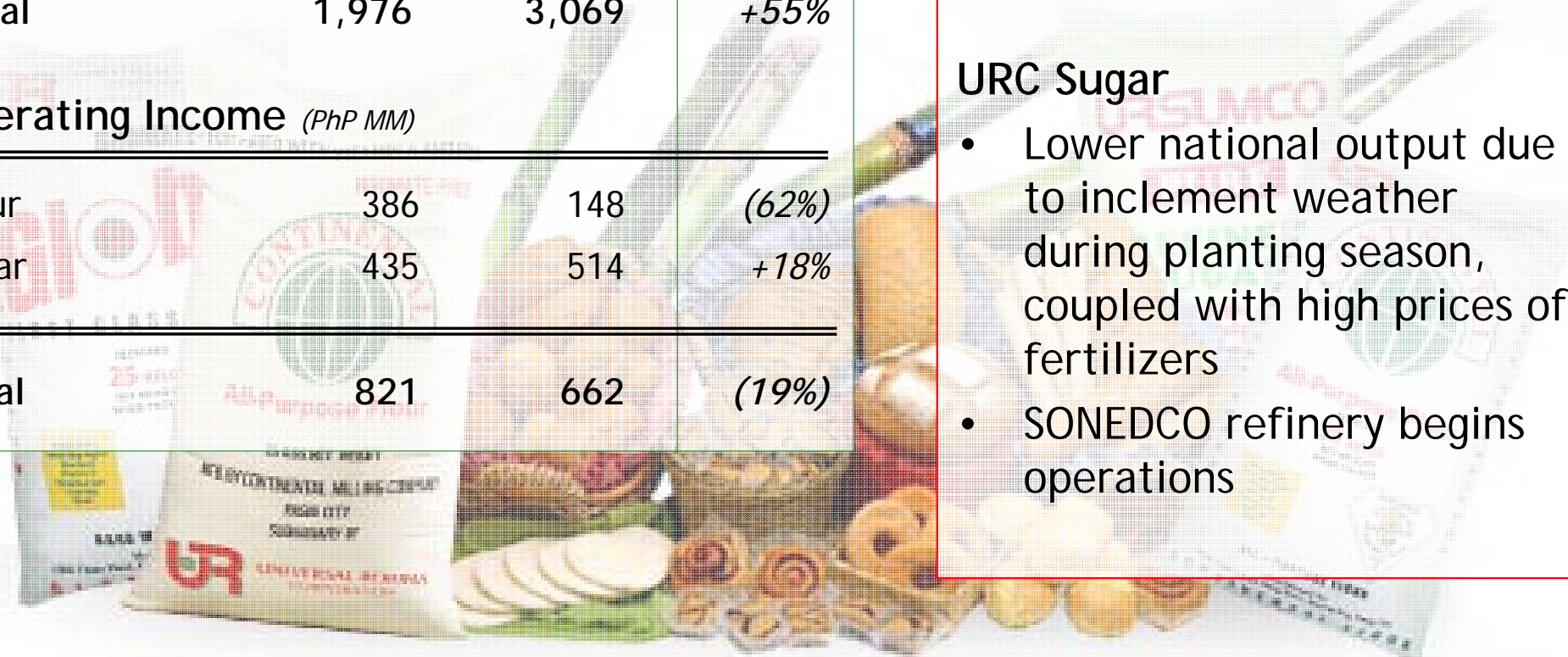
Sales <i>(PhP MM)</i>	YTD Q2 FY08	YTD Q2 FY09	% vs SPLY
Flour	2,466	2,646	+7%
Sugar	1,170	2,040	+74%
<i>Subtotal</i>	<i>3,636</i>	<i>4,686</i>	<i>+29%</i>
Transfers	(1,660)	(1,617)	(3%)
Total	1,976	3,069	+55%
Operating Income <i>(PhP MM)</i>			
Flour	386	148	(62%)
Sugar	435	514	+18%
Total	821	662	(19%)

URC Flour

- Price increases at end 2008 offset lower volumes in first half of fiscal 2009
- Margins in 1H2009 hit by higher-cost wheat coupled with price decreases this year

URC Sugar

- Lower national output due to inclement weather during planting season, coupled with high prices of fertilizers
- SONEDCO refinery begins operations





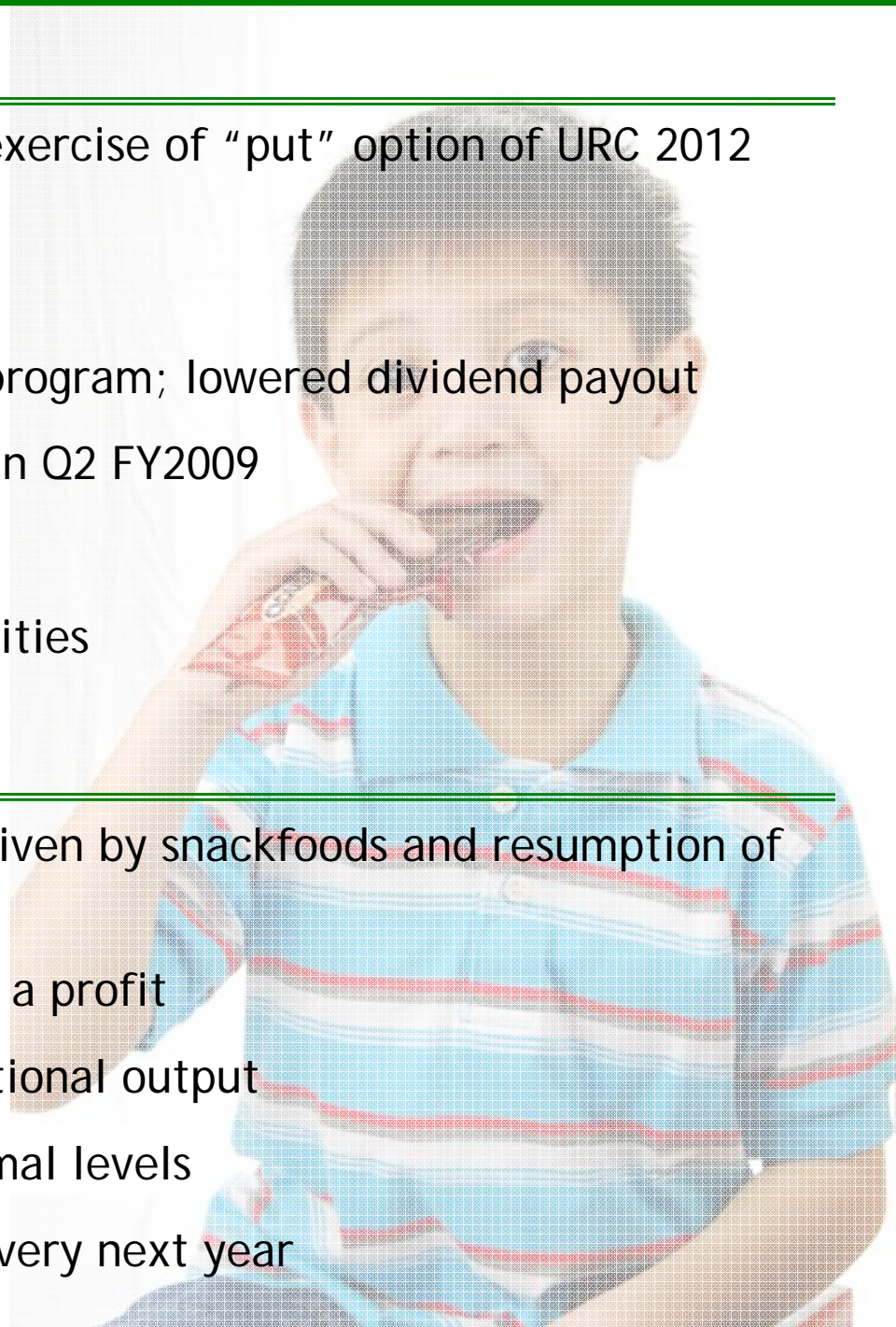
PLANS AND EXPECTATIONS

Corporate

- Conserve capital to prepare for possible exercise of “put” option of URC 2012 bond in January 2010
 - Rationalize capital expenditures
 - Temporarily halted stock buy-back program; lowered dividend payout
 - Php 3.0B notes issuance completed in Q2 FY2009
- Pursue M&A cautiously
- Continue investing in brand-building activities

Expectations

- Positive trends in domestic BCFG to be driven by snackfoods and resumption of growth in beverages
- International operations expected to turn a profit
- Weaker volumes in sugar due to lower national output
- Flour margins to deteriorate to more normal levels
- Challenges for Feeds and Farms, but recovery next year





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Thank You!

