



**UNIVERSAL ROBINA
CORPORATION**

43rd FLOOR ROBINSONS EQUITABLE TOWER ADB AVE. COR. POVEDA RD. ORTIGAS CENTER, PASIG CITY
TEL. NO.: 633-7631 to 40, 240-8801 FAX NO.: 633-9207, 240-9106

January 12, 2011

SECURITIES AND EXCHANGE COMMISSION

SEC Building

EDSA, Greenhills, Mandaluyong City

Attention: Atty. Justina F. Callangan
Director, Corporation Finance Department

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Tower One and Exchange Plaza

Ayala Triangle, Ayala Avenue

Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Gentlemen:

1. Please be advised that the Board of Directors of Universal Robina Corporation (“Company”) approved the extension of the share buyback program of the Company. This share buyback program shall also involve up to Philippine Pesos: Two Billion Five Hundred Million (₱2,500,000,000.00) worth of the Company’s common shares, representing approximately 3.41%¹ of the Company’s current market capitalization.
2. The above-mentioned share buyback program shall have the same terms and conditions as the share buyback program approved by the Board of Directors of the Company on November 13, 2007 as set forth below:
 - a. The objectives of the share buyback program are to enhance shareholder value and to manifest confidence in the Company’s value and prospects through the repurchase of the common shares of the Company and through the return of a portion of the Company’s capital to its shareholders.
 - b. Subject to appropriate disclosures to the Philippine Stock Exchange and the Securities and Exchange Commission, the share buyback program shall commence upon approval by the Board of Directors of the Company and shall end upon utilization of the above-mentioned amount, or as may otherwise be determined by the Board of Directors.
 - c. The share buyback program will not involve any active and widespread solicitation from the stockholders and will be implemented in the open market through the trading facilities of the Philippine Stock Exchange.

¹Based on a market capitalization of ₱73.39 billion computed at the closing market price as of January 12, 2011 of ₱35.60.



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- 2 -

d. Mr. Lance Y. Gokongwei, President and Chief Operating Officer, Mr. Bach Johann M. Sebastian, Senior Vice President for Corporate Planning, and Mr. Aldrich T. Javellana, Senior Investment Officer, have been authorized by the Board of Directors to supervise the implementation of the share buyback program.

e. The share buyback program will not affect any of the Company's prospective and existing projects and investments.

f. Any significant development in the share buyback program will be duly disclosed to the Securities and Exchange Commission and the Philippine Stock Exchange.

3. The following will be the pertinent accounting entries in the books of the Company to record the transaction:

Treasury Stock	DR: ₱2,500,000,000.00	
Cash in Bank		CR: ₱2,500,000,000.00

4. Please see attached Annex "A" for the capital structure before and after the share buyback and the reconciliation of subscribed and paid-up, outstanding and treasury shares.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Rivera'.

ROSALINDA F. RIVERA
Corporate Secretary

A. Capital Structure**Before and After Shares Buyback**

(In Thousand Pesos)

	September 30, 2010 (Audited)	Remaining from Original Buyback Program	Extension of the Buyback Program	After Buyback
Equity attributable to equity holders of the parent				
Paid-up capital	13,455,557			13,455,557
Other comprehensive income	1,161,870			1,161,870
Retained earnings	28,418,632			28,418,632
Treasury stock	(2,091,912)	(408,088)	(2,500,000)	(5,000,000)
	<u>40,944,148</u>	<u>(408,088)</u>	<u>(2,500,000)</u>	<u>38,036,060</u>
Minority interest	894,094			894,094
Total Equity	<u>41,838,241</u>	<u>(408,088)</u>	<u>(2,500,000)</u>	<u>38,930,153</u>

B. Reconciliation of subscribed and paid-up, outstanding and treasury shares

Remaining shares from Original Buyback Program

Remaining amount of buyback shares, as of 09.30.10 (In Pesos)

408,087,982

Amount of buyback shares (10.01.10 to 01.07.11)

(318,821,454)

Remaining amount of buyback shares, as of 01.07.11

89,266,528

Market price as of January 7, 2011

34.95

Estimated remaining number of buyback shares

2,554,121

Extension of the Buyback Program

Amount of buyback shares (in Pesos)

2,500,000,000

Market price as of January 7, 2011

34.95

Estimated number of buyback shares

71,530,758

	September 30, 2010 (Audited)	Remaining from Original Buyback Program	Extension of the Buyback Program	After Buyback
Subscribed and paid-up shares	2,227,638,933	-	-	2,227,638,933
Treasury shares	157,284,500	2,554,121	71,530,758	231,369,379
Outstanding shares	<u>2,070,354,433</u>	<u>(2,554,121)</u>	<u>(71,530,758)</u>	<u>1,996,269,554</u>