



UNIVERSAL ROBINA  
CORPORATION



# FY2013 First Quarter Results

February 12, 2013



# Disclaimer

**This presentation contains certain forward looking statements with respect to the financial condition, results of operations and business of Universal Robina Corporation (URC) and plans and objectives of the management of URC. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of URC to be materially different from any future results or performance expressed or implied by such forward looking statements. Such forward looking statements were based on numerous assumptions regarding URC's present and future business strategies and the political and economic environment in which URC will operate in the future.**

# AGENDA

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**FY13 Q1 Financial Performance**

**Plans and Expectations**

# URC: Strong top-line and profits

## FINANCIAL HIGHLIGHTS

Php Billions

NET SALES



- Growth for all divisions driven by Branded Foods PH and Sugar

EBIT



- EBIT grew faster on the back of Branded Foods PH and Sugar

CORE EARNINGS



- Increase in core earning due to higher net finance revenue

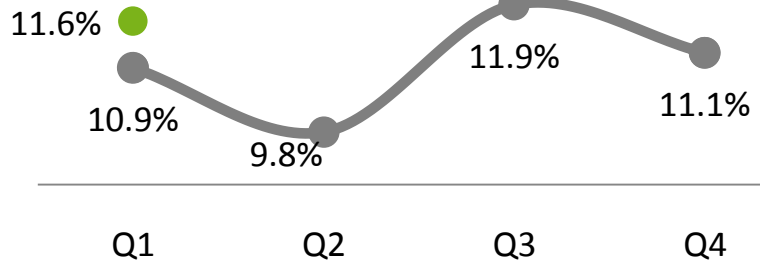
NET INCOME



- Slight decline due to unrealized forex loss as a result of continued appreciation of PH peso

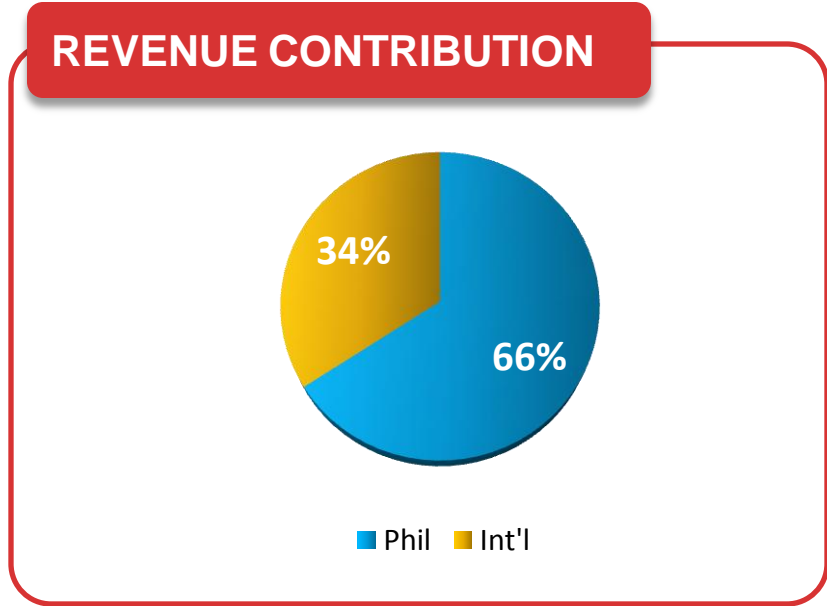
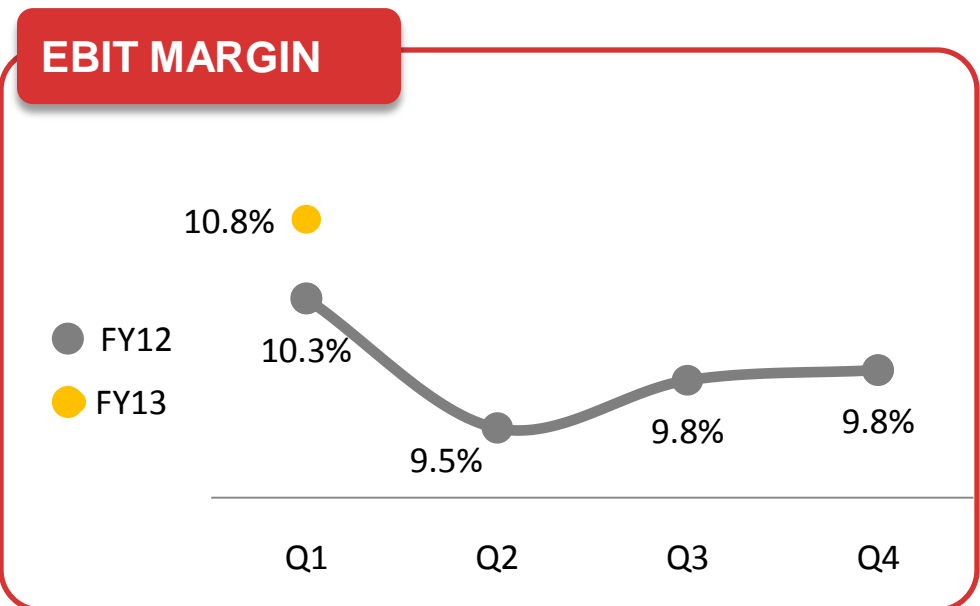
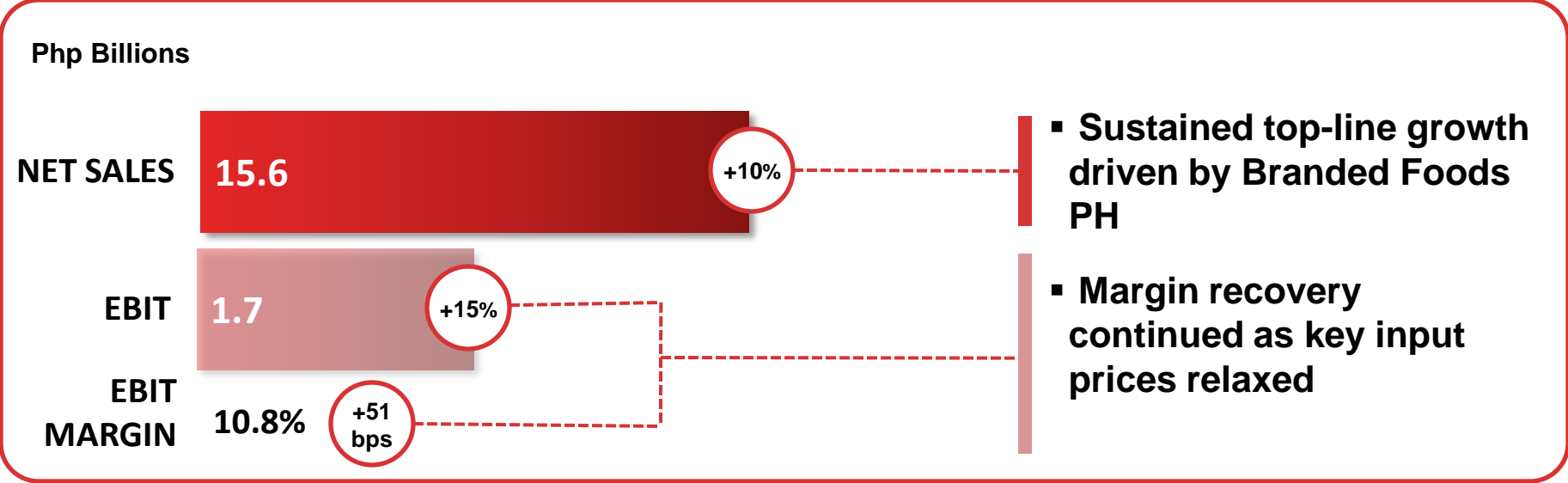
## EBIT MARGIN

● FY12  
● FY13

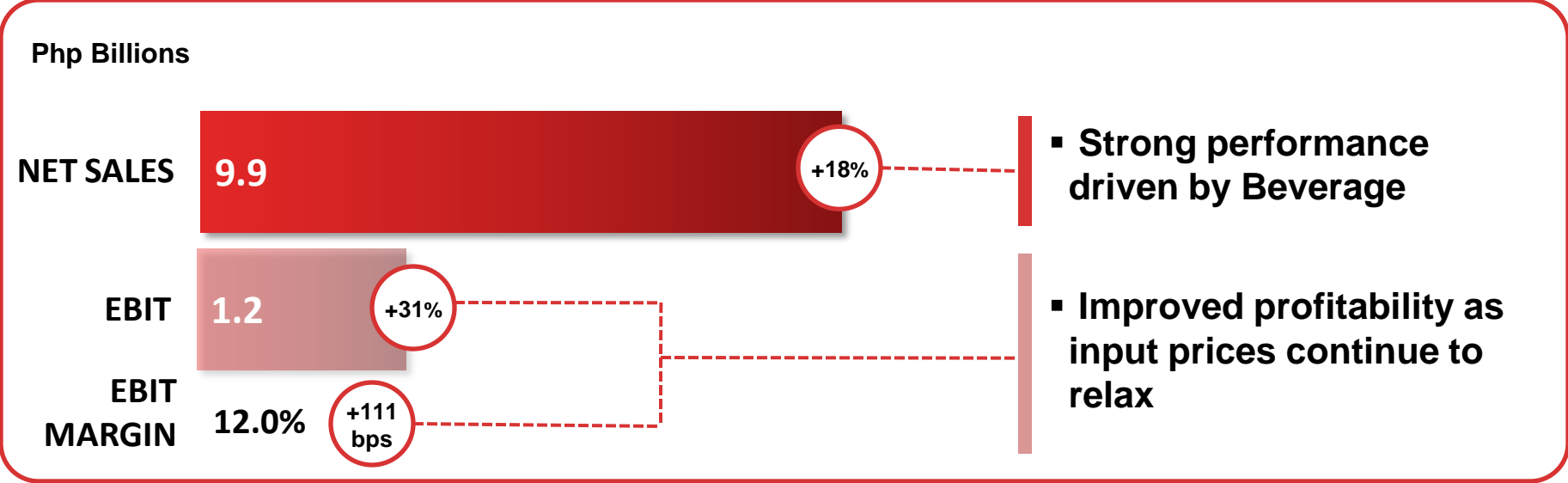


- Higher margins as input prices declined

# BRANDED FOODS: Growth driven by PH



# BRANDED FOODS PH: Accelerated sales and profit growth



## NEW PRODUCTS

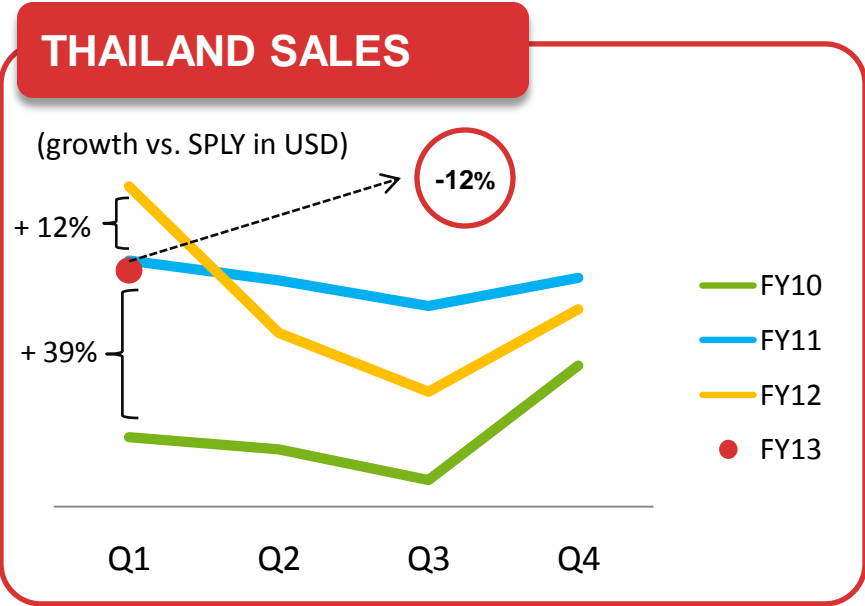
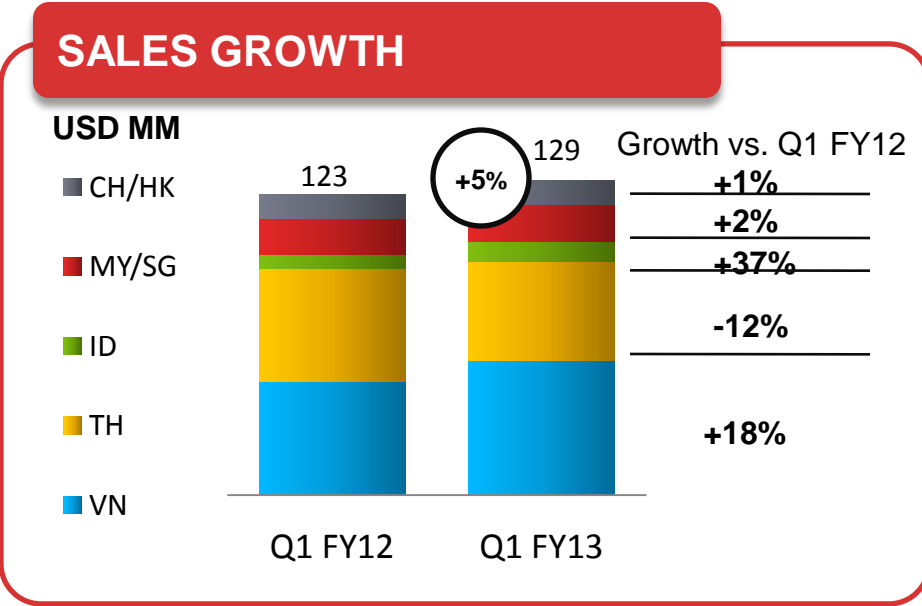
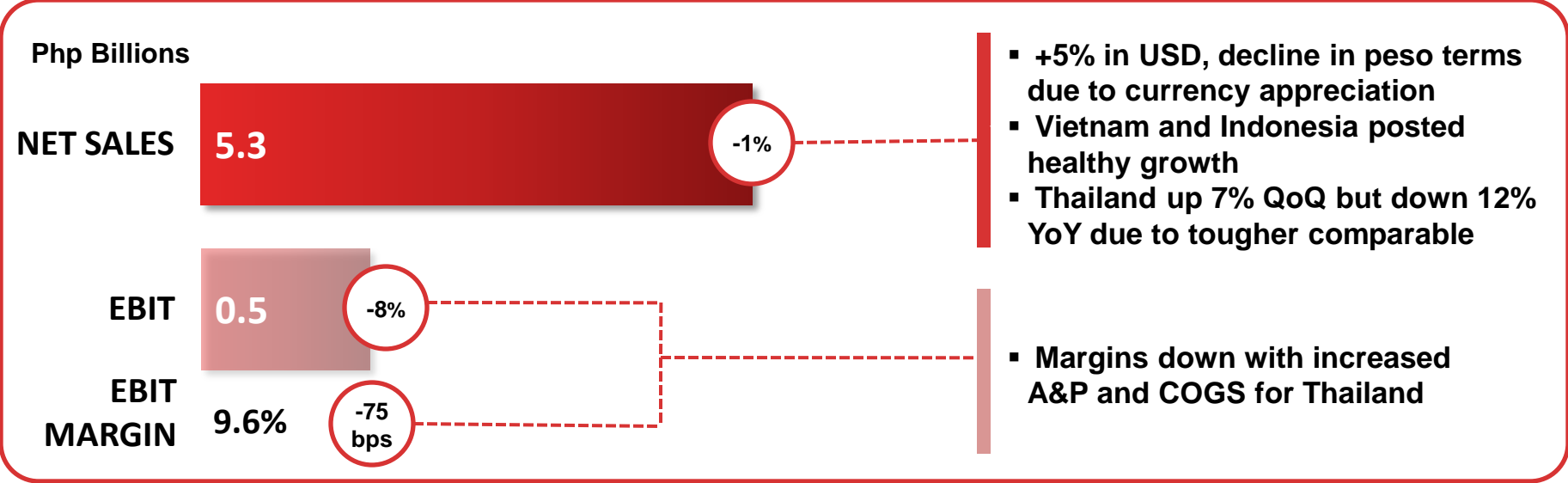


Coffee Mixes now with 14% market share

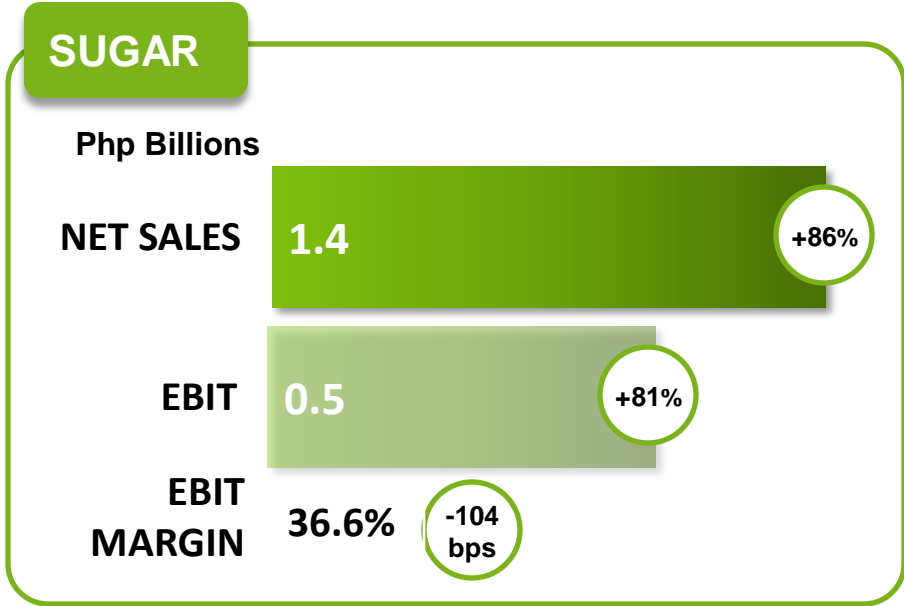
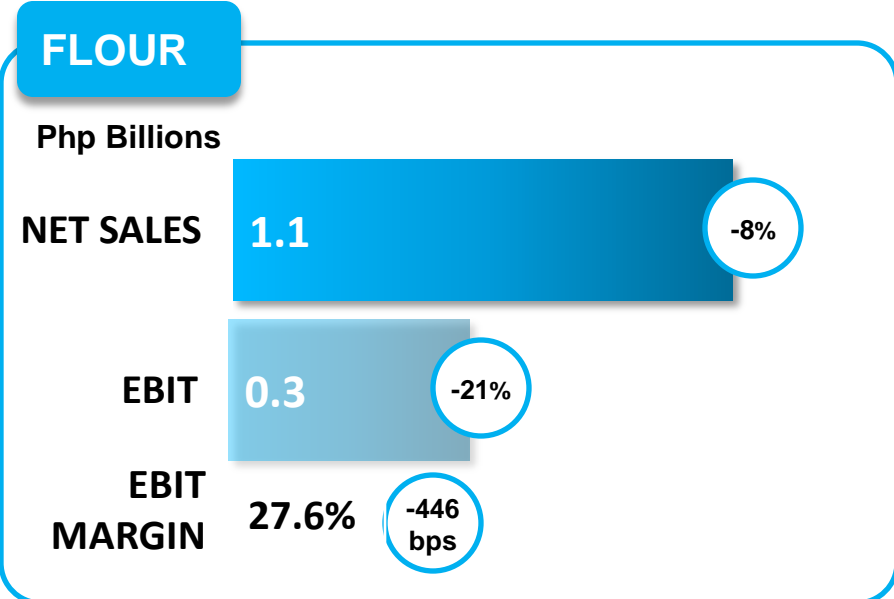
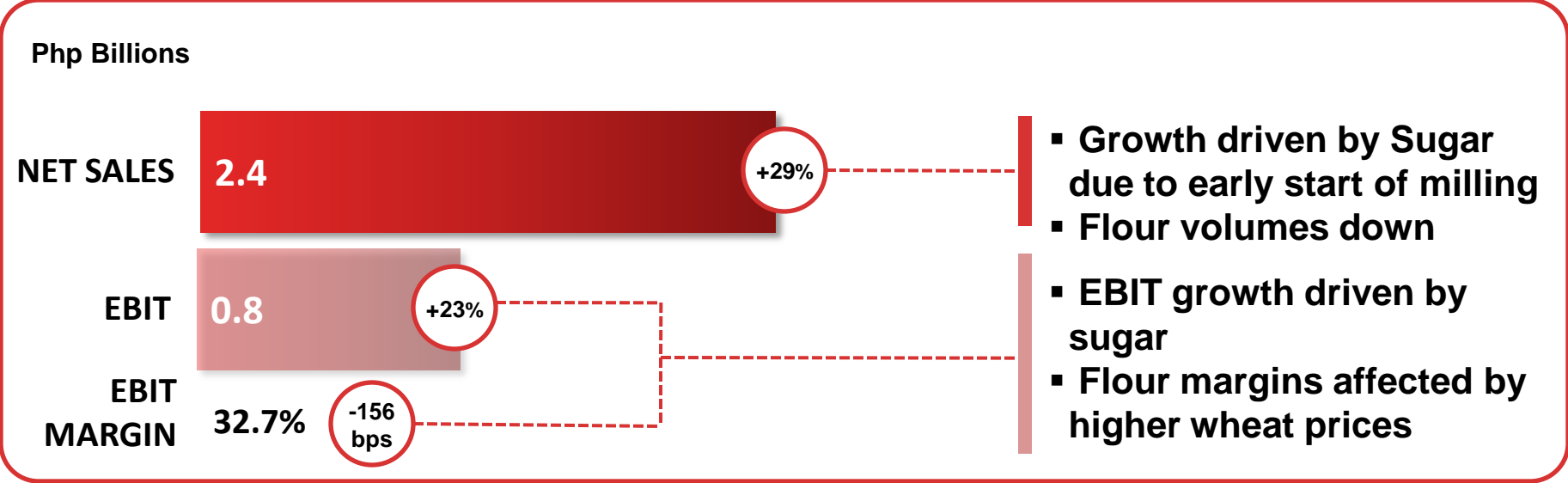


Offered 230ml C2 in key accounts

# BRANDED FOODS INT'L: Solid growth of VN and ID, TH in process of recovery

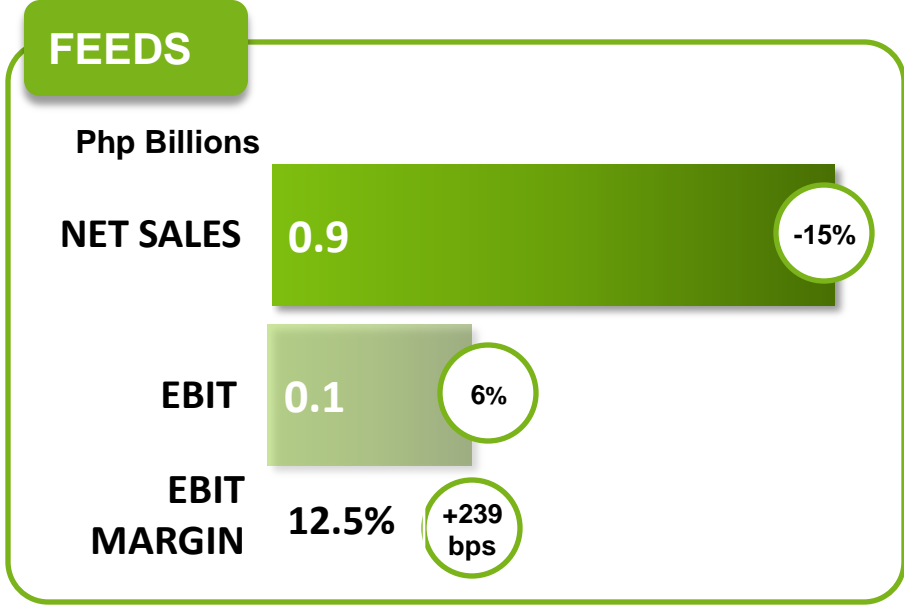
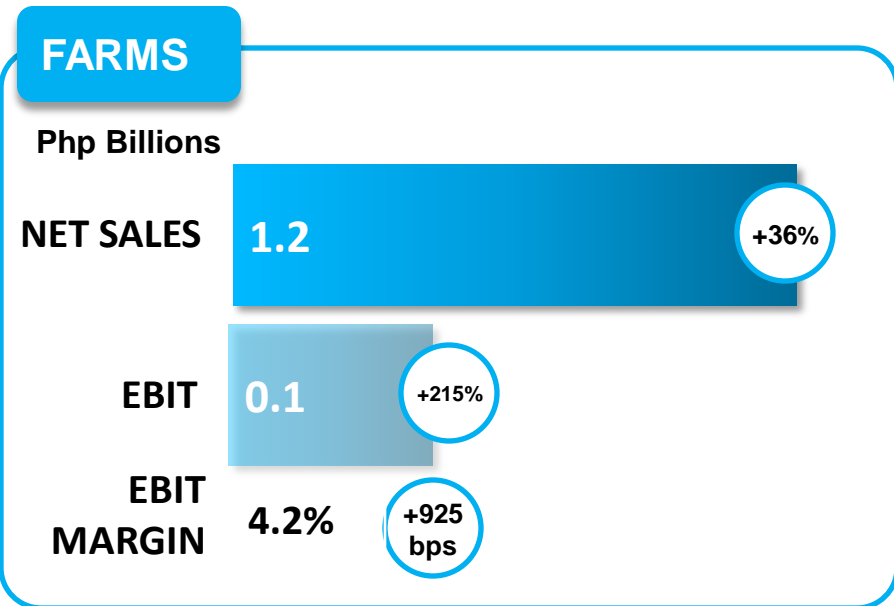
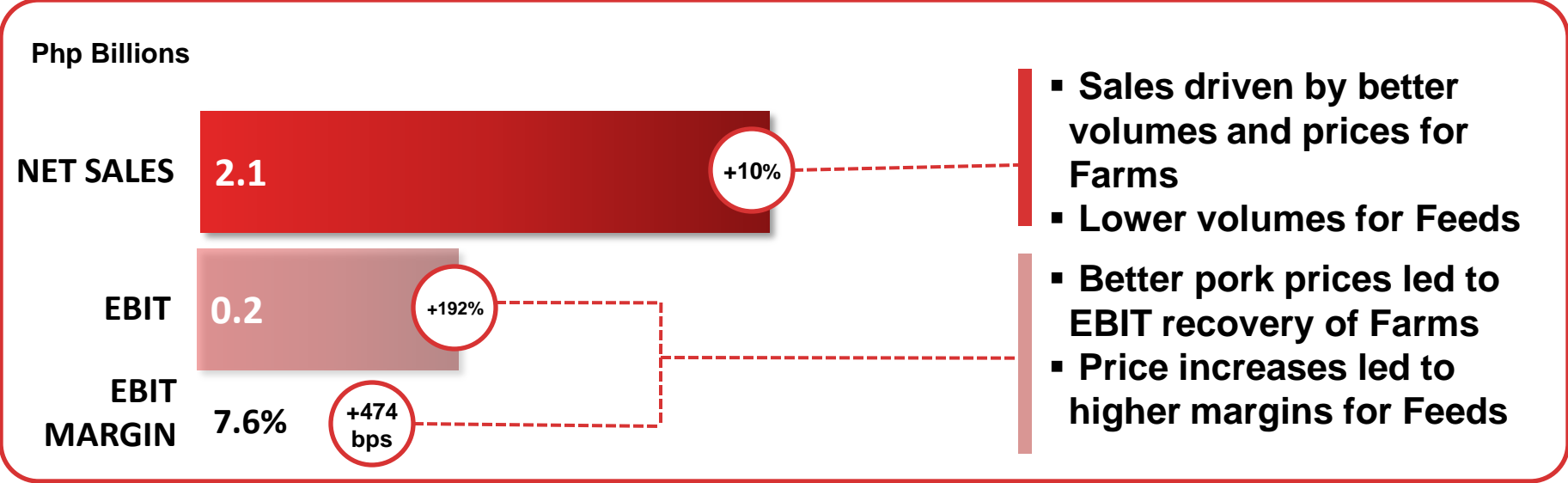


# COMMODITY FOODS: Strong performance of Sugar





# AGRO-INDUSTRIAL: Recovery of Farms business

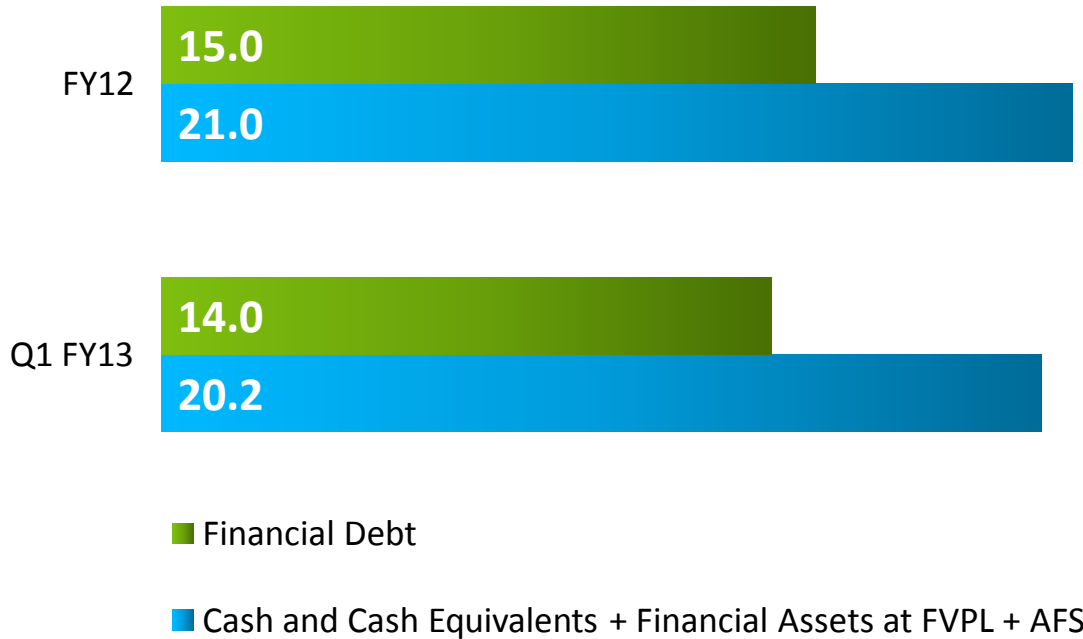


\*includes marked-to-market revaluation gain of Php 24M for Q1 FY13 vs. gain of Php 11M for Q1 FY12

# Strong cash position

## CASH AND FINANCIAL DEBT

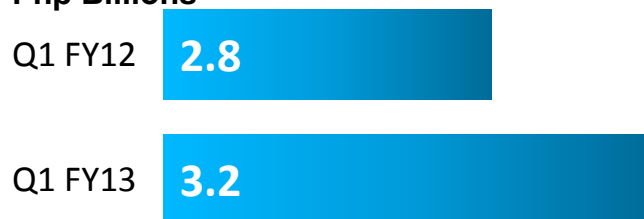
Php Billions



- Net cash position of Php 6.2B
- Gearing of 0.3
- EBITDA remains healthy

## EBITDA

Php Billions



# AGENDA

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**FY13 Q1 Financial Performance**

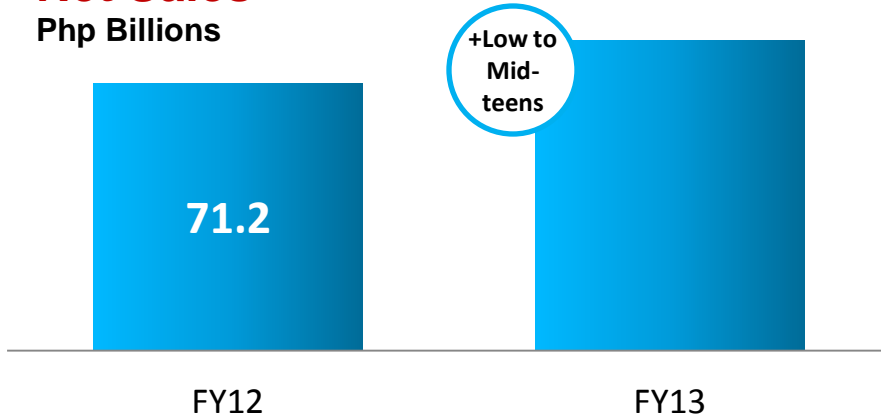
**Plans and Expectations**

# Outlook

## GUIDANCE

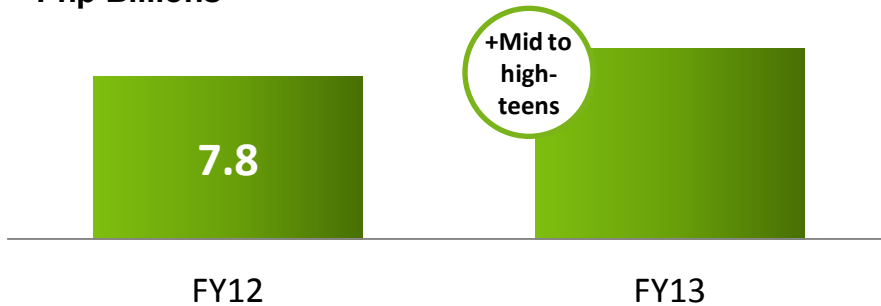
### Net Sales

Php Billions



### EBIT

Php Billions



- Sustain strong momentum of BCF Philippines and accelerate growth of BCF International
- CAPEX budget of USD 120M for new projects and additional capacities
- Input prices forecasted to be relaxed vs. FY12
- Maintain profitability of Commodity Foods and Agro-Industrial Groups
- Retire short and long term debt by selling down investment portfolio



**THANK YOU**



# Income Statement

(Php Millions)	Q1 FY13	Q1 FY12	vs. SPLY
<b>NET SALES</b>	<b>20,098</b>	<b>17,981</b>	<b>12%</b>
Cost of sales	14,537	13,393	9%
<b>GROSS PROFIT</b>	<b>5,560</b>	<b>4,588</b>	<b>21%</b>
Operating expenses	(3,220)	(2,630)	22%
<b>OPERATING INCOME</b>	<b>2,340</b>	<b>1,958</b>	<b>20%</b>
Equity in net income	11	16	
Finance revenue (cost)- net	200	31	
Other revenues (expenses)	56	46	
<b>CORE EARNINGS</b>	<b>2,607</b>	<b>2,051</b>	<b>27%</b>
Market valuation gain (loss)	251	341	
Foreign exchange gain (loss)	(307)	206	
<b>INCOME BEFORE INCOME TAX</b>	<b>2,551</b>	<b>2,598</b>	<b>-2%</b>
Provision for income tax	256	236	
<b>NET INCOME</b>	<b>2,295</b>	<b>2,362</b>	<b>-3%</b>
Net income attributable to holders of the parent	2,278	2,218	
<b>EBITDA</b>	<b>3,171</b>	<b>2,785</b>	<b>14%</b>

# Balance Sheet

<b>(Php Millions)</b>	<b>FY12</b>	<b>Q1 FY13</b>
<b>Cash &amp; cash equivalents</b>	<b>20,956</b>	<b>20,247</b>
<b>(including Financial assets at FVPL and AFS)</b>		
<b>Other current assets</b>	<b>18,732</b>	<b>20,590</b>
<b>Property, plant and equipment</b>	<b>27,919</b>	<b>28,726</b>
<b>Other noncurrent assets</b>	<b>2,381</b>	<b>2,368</b>
<b>TOTAL ASSETS</b>	<b>69,987</b>	<b>71,931</b>
<b>Current liabilities</b>	<b>20,068</b>	<b>19,789</b>
<b>Long term debt</b>	<b>2,990</b>	<b>2,992</b>
<b>Other noncurrent liabilities</b>	<b>312</b>	<b>339</b>
<b>TOTAL LIABILITIES</b>	<b>23,370</b>	<b>23,120</b>
<b>Retained earnings</b>	<b>32,957</b>	<b>35,235</b>
<b>Other equity</b>	<b>13,660</b>	<b>13,576</b>
<b>TOTAL EQUITY</b>	<b>46,617</b>	<b>48,811</b>

# Divisional Financials

(Php Millions)	SALES			EBIT			EBIT MARGIN		
	Q1 FY13	Q1 FY12	vs. SPLY	Q1 FY13	Q1 FY12	vs. SPLY	Q1 FY13	Q1 FY12	BPS vs. SPLY
<b>BCFG</b>	15,553	14,172	10%	1,680	1,458	15%	10.8%	10.3%	51
Philippines	9,933	8,384	18%	1,191	912	31%	12.0%	10.9%	111
Packaging	304	427	-29%	(22)	(9)	-136%	-7.2%	-2.2%	(505)
Total	10,237	8,811	16%	1,169	903	30%	11.4%	10.2%	117
International	5,316	5,361	-1%	511	555	-8%	9.6%	10.4%	(75)
<b>CFG (net)</b>	2,446	1,892	29%	800	649	23%	32.7%	34.3%	(156)
Flour	1,057	1,146	-8%	292	368	-21%	27.6%	32.1%	(446)
Sugar	1,389	746	86%	508	281	81%	36.6%	37.6%	(104)
<b>AIG (net)</b>	2,099	1,916	10%	159	54	192%	7.6%	2.8%	474
Feeds	851	996	-15%	106	100	6%	12.5%	10.1%	239
Farms	1,248	920	36%	53	(46)	215%	4.2%	-5.0%	925
Corporate				(299)	(203)				
<b>TOTAL URC</b>	20,098	17,980	12%	2,340	1,958	20%	11.6%	10.9%	76



# Value Market Shares

## Philippines

CATEGORY	MARKET SHARE	#1	#2	#3
Snacks	40%	URC	25%	11%
Candies	42%	URC	12%	9%
Chocolates	26%	URC	10%	7%
Biscuits	16%	34%	29%	URC
Cookies	30%	URC	26%	10%
Pretzels	45%	URC	29%	14%
Canned Beans	82%	URC	7%	4%
Cup Noodles	43%	49%	URC	1%
RTD Tea	75%	URC	7%	6%
Coffee	13%	58%	24%	URC
Instant Coffee	21%	77%	URC	2%
Coffee Mixes	9%	49%	36%	URC

## Thailand

CATEGORY	MARKET SHARE	#1	#2	#3
Biscuits	23%	URC	12%	11%
Wafers	24%	URC	15%	11%

Source: AC Nielsen Retail Index September 2012

## Vietnam

CATEGORY	MARKET SHARE	#1	#2	
RTD Tea	36%	55%	URC	

Source: AC Nielsen Retail Index October 12 (6 key cities), volume share at 39%



AC Nielsen Survey MAT: Snacks, Candies, RTD Tea- Sept/Oct 12, Chocolates- Oct/Nov 12, Biscuits- August/September 12 , Canned Beans, Cup Noodles- Nov 12 Coffee- Nov 12