

# 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)  
May 10, 2017
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  
8th Floor, Tera Tower, Bridgetowne, E. Rodriguez, Jr. Avenue (C5 Road), Ugong Norte,  
Quezon City, Metro Manila  
Postal Code  
1110
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	2,204,161,868
11. Indicate the item numbers reported herein  
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*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**

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**PSE Disclosure Form 4-31 - Press Release**  
*References: SRC Rule 17 (SEC Form 17-C)*  
*Section 4.4 of the Revised Disclosure Rules*

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**Subject of the Disclosure**

Press Release "URC'S TOPLINE GREW BY 8% WHILE OPERATING INCOME DECLINED BY 5% DUE TO CHALLENGES IN BRANDED CONSUMER FOODS GROUP"

**Background/Description of the Disclosure**

URC posted net sales of Php 30.689 billion for the first three months of calendar year 2017 (beginning January 2017 and ending December 2017), a growth of 7.6% driven by Branded Consumer Foods (BCF) Thailand, Griffin's, Sugar and Renewables (SURE) division and incremental sales of the recently acquired company, Snack Brands Australia (SBA). BCF Philippines including Packaging division and BCF International grew by 2.6% and 16.1% respectively. Sales of Non-Branded Consumer Foods Group which is composed of Agro-Industrial Group and Commodity Foods Group increased by 8.0% with both groups growing at the same rate.

On the other hand, operating income of URC registered at Php 4.030 billion, a 5.2% decline due to lower contribution of BCF Vietnam as a result of the recall issue last year and lower margins of BCF. BCF faced some challenges in maintaining profitability given the significant input cost inflation, volatile forex, higher distribution costs and higher investments in advertising and promotions.

Net income was down by 4.2% amounting to Php 3.445 billion. This is attributable to lower realized market valuation gains on derivatives, slightly pulled up by net foreign exchange gain and lower equity in net loss of joint ventures.

URC was in net debt position of Php 29.809 billion with financial gearing ratio of 0.57 due to the long-term debt used for the acquisition of SBA. Major cash outflows include capital expenditures of Php 1.482 billion, spent mostly on capacity expansions for BCF and dividend payments amounting to Php 7.041 billion.

#### SALES PERFORMANCE PER BUSINESS

##### Branded Consumer Foods (BCF) Group

Sales of BCF excluding Packaging reached Php 24.846 billion, a 7.3% growth.

Topline of BCF Philippines, excluding Packaging grew by 2.2%, amounting to Php 15.025 billion. Snackfoods, which includes Salty Snacks, Biscuits, Cakes, Chocolates and Candies, increased by 16% with all categories growing by double-digits. This was offset by the 14% decline of total beverages as a result of the intense competition in the coffee category and lower sales for Ready-to-drink (RTD) beverages specifically on C2 and Refresh water. Sales of our joint venture (JV) companies namely Nissin, Danone and Calbee were also strong with Nissin Cup Noodles, Blue and Natural Potato snacks driving the performances for each JV respectively.

BCF International sales were up by 16.1% at Php 9.822 billion as a result of the good performances from BCF Thailand and Griffin's in New Zealand and incremental contribution of Snack Brands Australia. In local currency terms, Thailand grew by 12.8% on the back of strong sales of salty snacks and wafers. Griffin's increased by 4.1% driven by volume growth and better mix from Sweet Biscuits, Crackers and Wrapped Snacks categories in New Zealand. Indonesia was flat but categories like salty snacks and biscuits continue to show positive performances. Malaysia was also on par with last year as the double-digit growth of its domestic sales was offset by lower export sales. Vietnam is still on its path to recovery with beverages showing signs of traction after the relaunch of C2 and Rong Do last February and snackfoods registering healthy growth.

##### Non-Branded Consumer Foods Group

Sales of the Non-Branded Consumer Foods Group posted Php 5.499 billion, up by 8.0% driven by Farms segment and Sugar & Renewables (SURE).

(See continuation below under "Other Relevant Information")

#### Other Relevant Information

Commodity Foods Group's sales increased by 8.0%, amounting to Php 3.176 billion. SURE's topline grew by 16.1% as a result of higher sales volume of raw and refined sugar albeit the decline in average selling prices coupled with incremental contribution from Distillery from its CO2 operations. Flour, on the other hand, declined by 9.0% mainly attributable to lower average selling prices.

Agro-Industrial Group's sales also grew by 8.1% at Php 2.322 billion. Feeds was up by 3.2% from the higher sales volume of dog food, game fowl and key account feeds. Farms grew faster at 13.8% driven by higher sales volume and average selling prices of both Hogs and Poultry.

**Filed on behalf by:**

<b>Name</b>	Rosalinda Rivera
<b>Designation</b>	Corporate Secretary