



FY15 Audited Results

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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



FY15 FINANCIAL PERFORMANCE

OUTLOOK, PLANS & GUIDANCE



FY15 FINANCIAL PERFORMANCE

- Financial Highlights
- URC BCFG PH
- URC International
- Non-BCFG
- Balance Sheet



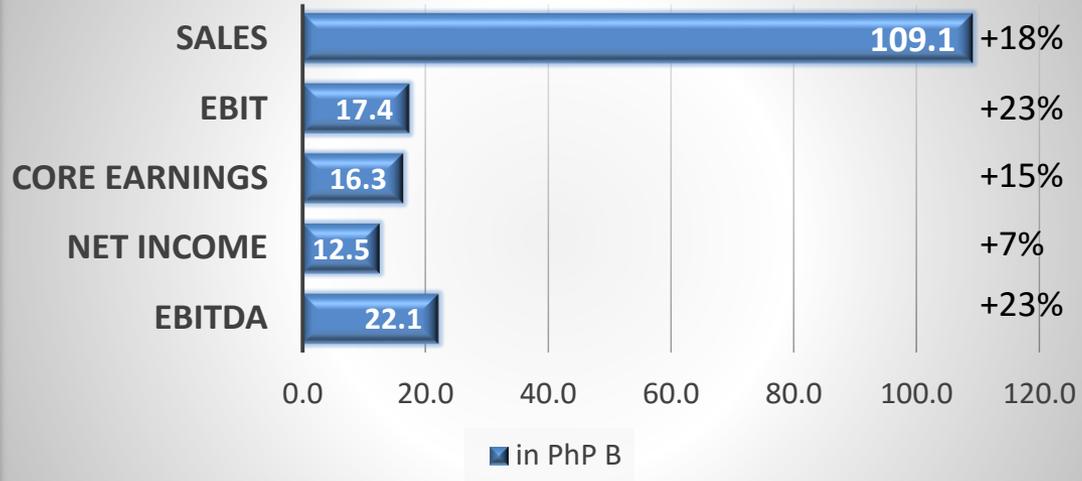
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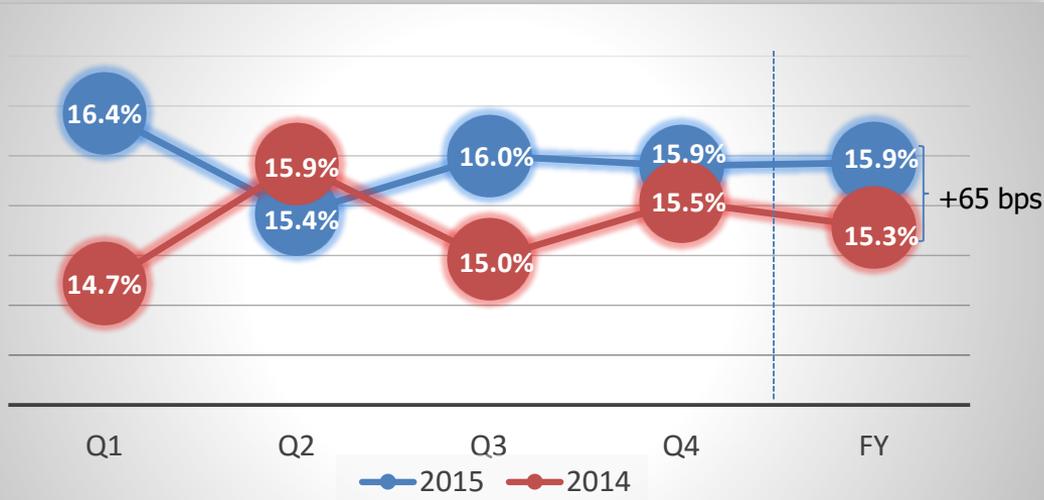
FY2015: Another strong fiscal year with record sales and margins



KEY FINANCIALS



EBIT MARGINS



- ✓ Growth driven by the Branded Foods Group, Sugar and Feeds
- ✓ Full year EBIT Margin expanded by 65 bps
- ✓ Robust EBITDA generation

*Note: % Growth vs. SPLY

Branded Foods: Growth translated to record income and margins



- ✓ Domestic PH business posted slower growth in top-line while International accelerated with the consolidation of Griffins
- ✓ Posted record operating income and margins across both divisions driven by favorable input prices and average forex

New Product Launches



*Note: Excluding Packaging

BCF PH: Margins healthy though topline growth is tempered given higher base



BRANDED CONSUMER FOODS PH

SALES	57.6B (+10.0%)
EBIT	10.7B (+23.5%)
EBIT Margin	18.5% (+202 bps)

- ✓ Top-line growth driven by Snackfoods, Noodles, Coffee and RTD Beverage
- ✓ Volume growth, lower input prices, and operational efficiencies contributed to EBIT and margin expansion
- ✓ Defended market shares and position in key product categories

MARKET SHARES & POSITION

CATEGORY	URC GROWTH	SHARE	POSITION
Snacks	+8%	38%	1 st
Chocolates	+14%	22%	1 st
Biscuits	+2%	17%	3 rd
Coffee	+14%	30%	2 nd
RTD Tea	+7%	84%	1 st
Cup Noodles	+12%	47%	1 st



BCF Int'l: Navigated the difficult macro-environment well



BRANDED CONSUMER FOODS INT'L

SALES

33.1B
(+39.4%)

EBIT

3.8B
(+52.7%)

EBIT Margin

11.6%
(+101 bps)

- ✓ Growth driven by core markets (TH, VN, NZ) with Indonesia on the path to scale
- ✓ EBIT and EBIT margin expanded as a result of lower input prices partly offset by forex volatility
- ✓ Gained/Defended market shares in key categories

MARKET SHARES & POSITION

CATEGORY SHARE POSITION

Thailand

Biscuits

24%

1st

Wafers

26%

1st

Vietnam

RTD Tea

35%

2nd*

Energy Drink

3.9%

4th

NZ

Sweet Biscuits

46.8%

1st

ID

Potato Chips

15%

2nd

Growth Rate (Sales)

	PHP	LCY
Thailand	+10%	+10%
Indonesia	+24%	+35%
Vietnam	+8%	+13%
New Zealand	-4%	+2%

NZ growth for the period Jan- Sep

NON-BCF: Sustained profit contribution



In PhP B	Sales	vs. SPLY	EBIT	vs. SPLY
Commodity Foods	8.3	+19%	3.1	+2%
Agro Industrial	8.9	+9%	1.2	+10%
Non BCFG	17.2	+14%	4.3	+4%

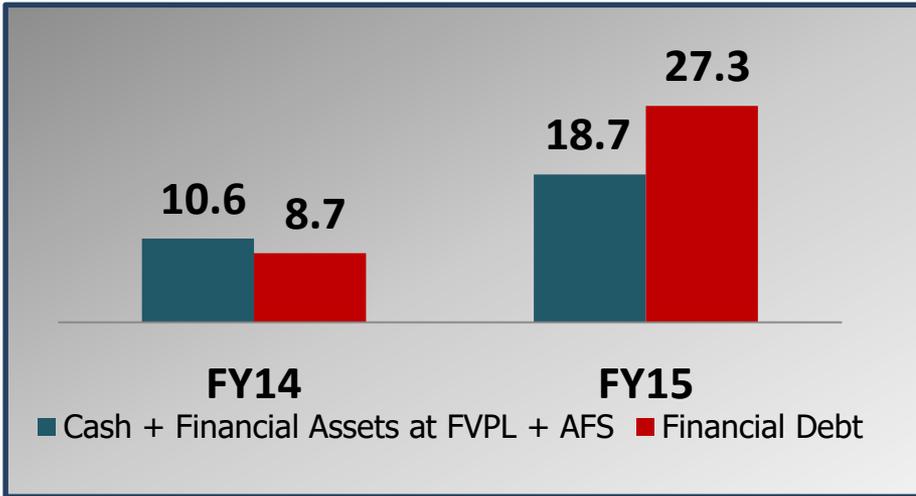
- ✓ Sales growth driven by Sugar and Feeds
- ✓ Stable operating income contribution from Commodity Foods while Agro-Industrial income buoyed up by feeds

Balance Sheet continues to be healthy



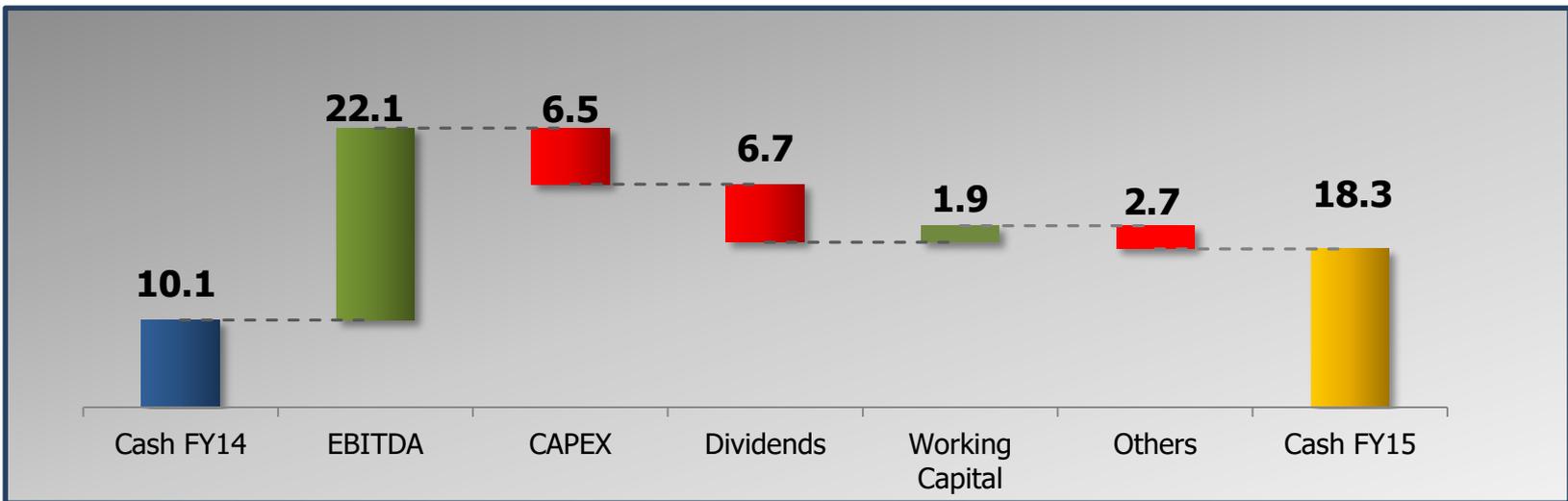
In Billion Pesos

Cash and Financial Debt



- ✓ Net debt position of Php 8.6B as we have Php 21.9B long term debt due to the Griffin's acquisition
- ✓ CAPEX disbursements of Php 6.5B
- ✓ Gearing ratio of 0.42

Cash Position



OUTLOOK, PLANS AND GUIDANCE



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Outlook: Challenging FY2016



OUTLOOK

- El Nino will continue to affect consumer sentiment in the Philippines
- Forex volatility a potential headwind
- Increase in prices of some key inputs like sugar, cocoa, potato derivatives
- Weaker macro in the international markets may continue to dampen performance especially in Thailand and Indonesia
- Expect tougher competitive landscape with the enforcement of the AFTA/AEC
- Competition and price war on coffee in the PHL will continue to linger

- ✓ Progressively introduce Griffins in URC's markets in Asia
- ✓ Install additional facilities and capacities across our branded foods operations
- ✓ Launch exciting new products/brands on our core branded foods business across snackfoods and beverages
- ✓ Continue to scale up brand building and distribution for our JVs with Calbee and Danone
- ✓ Non BCFG business units to continue robust profit contribution with the additional revenue/profits coming from our renewables investments
- ✓ Full year CAPEX of USD180-200M
- ✓ Total topline to grow high single digits with EBIT growing at a slower pace (mid to high single digits)

APPENDIX



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Income Statement



(Php Millions)	FY15	FY14	YoY
NET SALES	109,051	92,376	18%
Cost of Sales	73,801	64,005	15%
GROSS PROFIT	35,250	28,371	24%
Operating Expenses	17,876	14,252	25%
OPERATING INCOME	17,373	14,119	23%
Equity in Net Income	(206)	14	
Finance Revenue (cost) - net	(1,000)	78	
Other Revenues	180	3	
CORE EARNINGS	16,346	14,214	15%
Market valuation gain/ (loss)	(215)	63	
Foreign exchange gain/ (loss) - net	(265)	73	
Impairment Loss	(110)	(122)	
INCOME BEFORE INCOME TAX	15,756	14,228	11%
Provision for Income Tax	3,252	2,572	26%
NET INCOME	12,505	11,655	7%
Net income attributable to holders of the parent	12,383	11,559	7%
EBITDA	22,083	18,004	23%

Net finance revenue decreased vs. SPLY due to increase in finance cost resulting from avilment of long term debt to finance the acquisition of Griffin's

Market valuation loss on financial instruments at fair value through profit or loss decreased due to a decline in market values of equity investments and fair value changes from derivative instruments vs. SPLY.

Foreign exchange losses – net increased due to depreciation of IDR against USD

Impairment loss pertains to packaging materials write off from Indonesia and Vietnam

Balance Sheet



(Php Millions)	FY15	FY14
Cash & cash equivalents (including Financial assets at FVPL and AFS)	18,741	10,574
Other current assets	28,881	29,704
Property, plant, and equipment	38,832	34,408
Other noncurrent assets	24,293	3,236
TOTAL ASSETS	110,747	77,921
Current liabilities	20,712	21,168
Noncurrent liabilities	24,676	726
TOTAL LIABILITIES	45,387	21,894
Retained earnings	48,628	42,789
Other equity	16,732	13,238
TOTAL EQUITY	65,360	56,027

Divisional Financials



(Php Millions)	SALES			EBIT			EBIT MARGIN		
	FY15	FY14	YoY	FY15	FY14	YoY	FY15	FY14	BPS YoY
Branded Consumer Foods	91,861	77,234	19%	14,485	11,098	31%	15.8%	14.4%	140
Total Philippines	58,728	53,458	10%	10,646	8,585	24%	18.1%	16.1%	207
Philippines	57,600	52,352	10%	10,676	8,648	23%	18.5%	16.5%	202
Packaging	1,128	1,106	2%	(30)	(63)	-52%	-2.7%	-5.7%	304
International	33,133	23,776	39%	3,839	2,514	53%	11.6%	10.6%	101
Non-Branded Consumer Foods	17,190	15,143	14%	4,309	4,158	4%	25.1%	27.5%	(240)
CFG (net)	8,259	6,939	19%	3,139	3,092	2%	38.0%	44.6%	(655)
Flour	4,118	4,137	-0.47%	1,216	1,087	12%	29.5%	26.3%	324
SURE	4,141	2,802	48%	1,923	2,004	-4%	46.4%	71.5%	(2,511)
AIG (net)	8,931	8,203	9%	1,170	1,067	10%	13.1%	13.0%	10
Feeds	4,168	3,427	22%	479	326	47%	11.5%	9.5%	197
Farms	4,763	4,776	0%	691	740	-7%	14.5%	15.5%	(99)
Corporate Expense				(1,421)	(1,138)	25%			
Total URC	109,051	92,376	18%	17,373	14,119	23%	15.9%	15.3%	65

Value Market Shares



Philippines

CATEGORY	MARKET SHARE	#1	#2	#3
Snacks	37.6%	URC	22.4%	7.1%
Candies	30.3%	URC	11.5%	11.2%
Chocolates	22.0%	URC	11.0%	8.9%
Biscuits	16.8%	32.7%	26.4%	URC
Canned Beans	82.3%	URC	7.6%	4.5%
Cup Noodles	46.5%	URC	45.1%	1.2%
RTD Tea	84.1%	URC	4.7%	3.8%
Coffee	29.5%	43.6%	URC	22.7%
Instant Coffee	27.1%	69.5%	URC	2.3%
Coffee Mixes	30.1%	37.1%	URC	28.4%

Thailand

CATEGORY	MARKET SHARE	#1	#2	#3
Biscuits	23.8%	URC	9.2%	8.2%
Wafers	26.4%	URC	13.6%	9.9%

Source: AC Nielsen Retail Index September 2015

Vietnam

CATEGORY	MARKET SHARE	#1	#2	#3
RTD Tea	34.9%	39.3%	URC	17.6%

Source: AC Nielsen Retail Index September 2015 (6 key cities)