

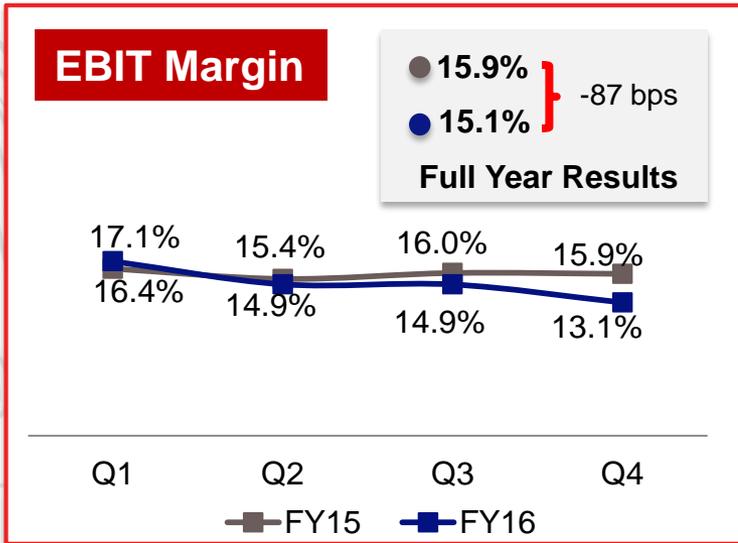
UR Universal Robina

FY2016 Audited Results

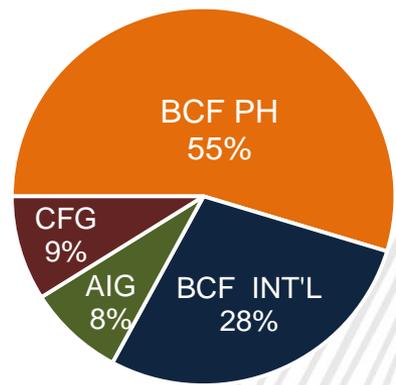


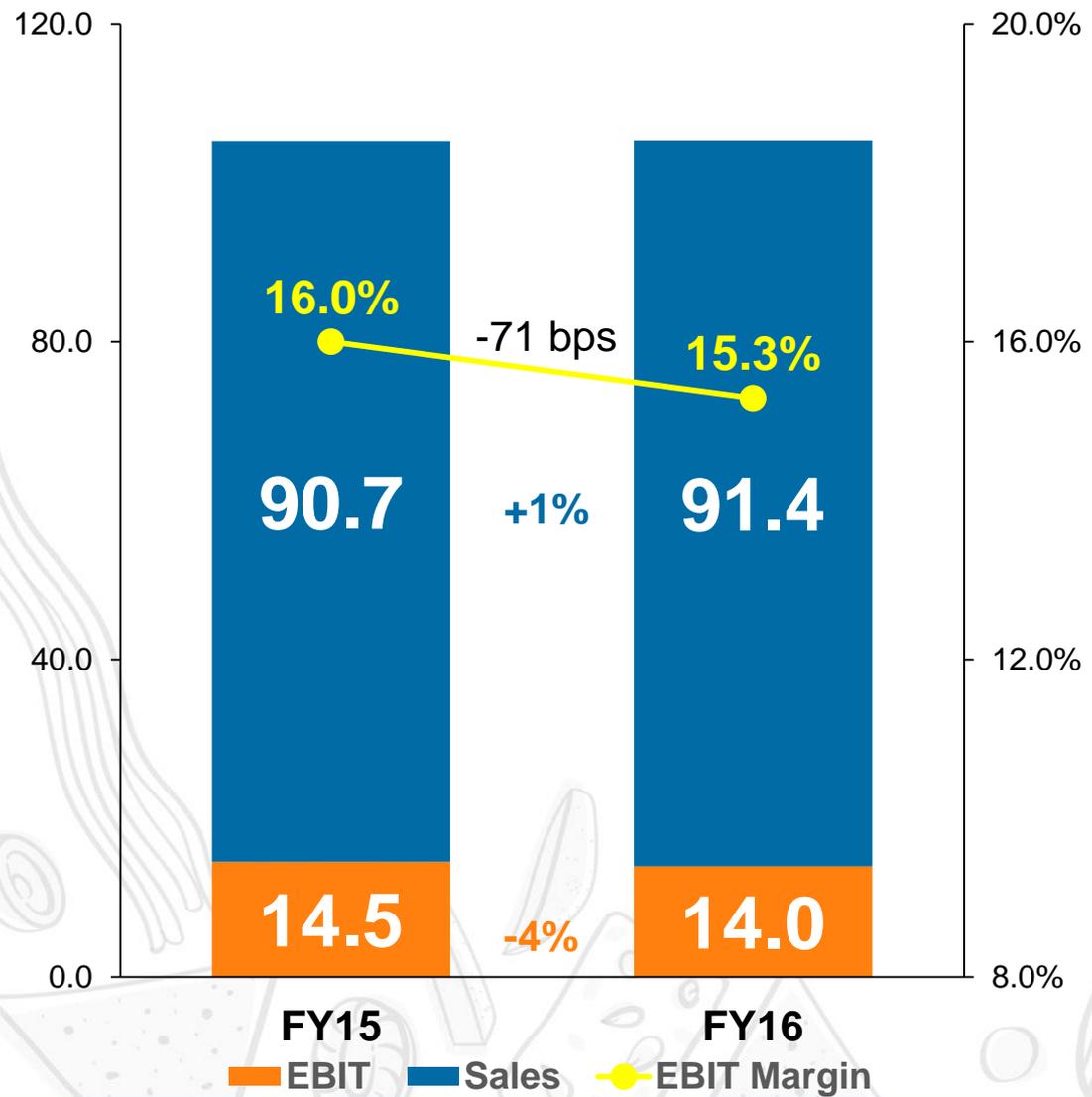
	FY16	FY15	vs SPLY
Sales	111.6	109.1	2%
EBITDA	22.3	22.1	1%
EBIT	16.8	17.4	-3%
Core Earnings	15.9	16.3	-3%
Net Income	15.4	12.5	23%

- 1 BCF PH sales up but was offset by Int'l; Non BCF (Sugar and Feeds) delivered strong performances
- 2 Operating income and margins greatly affected by Vietnam and Farms
- 3 Net income grew by double-digits driven by one time market valuation and forex gains



Sales Split per Segment

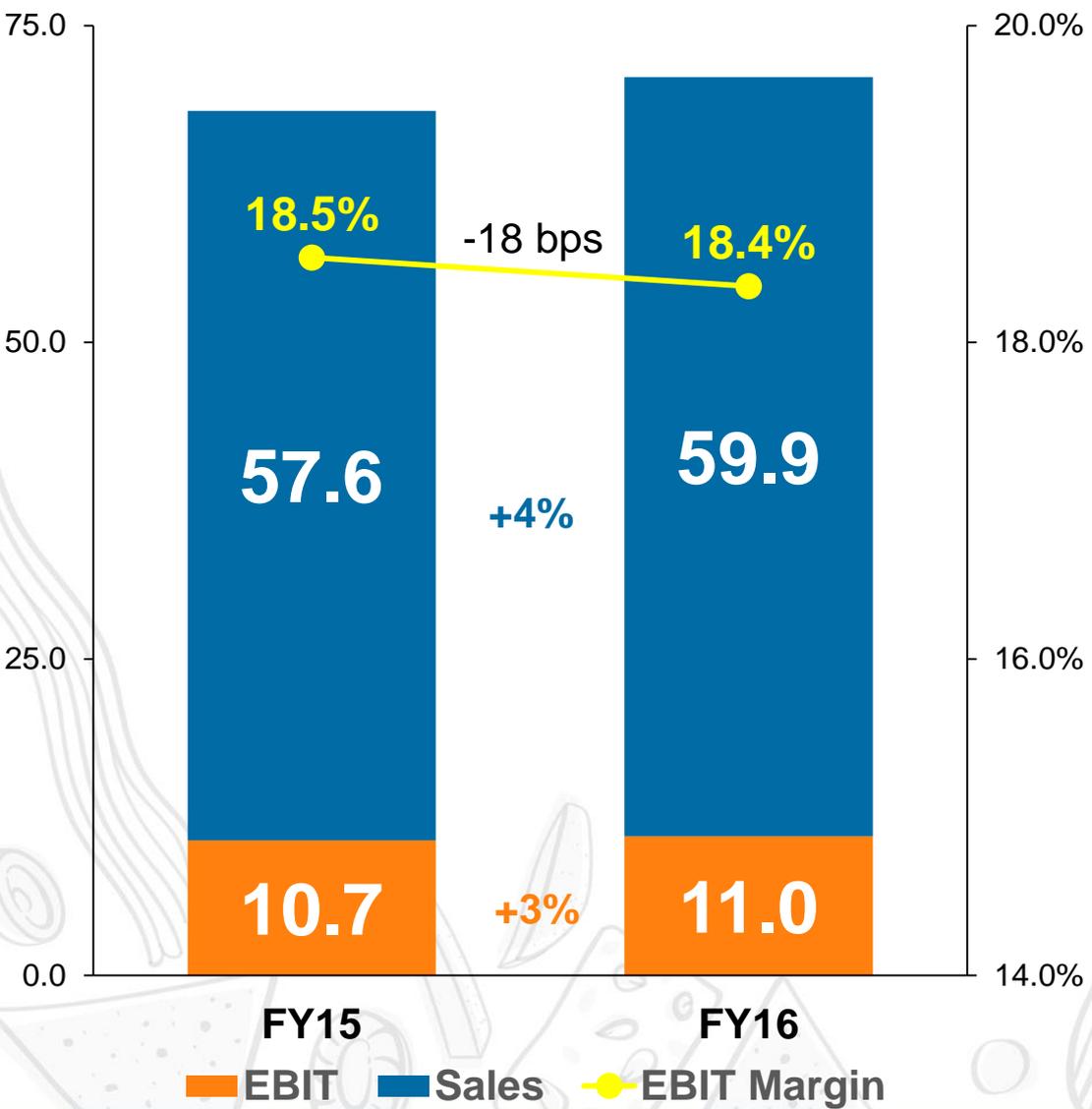




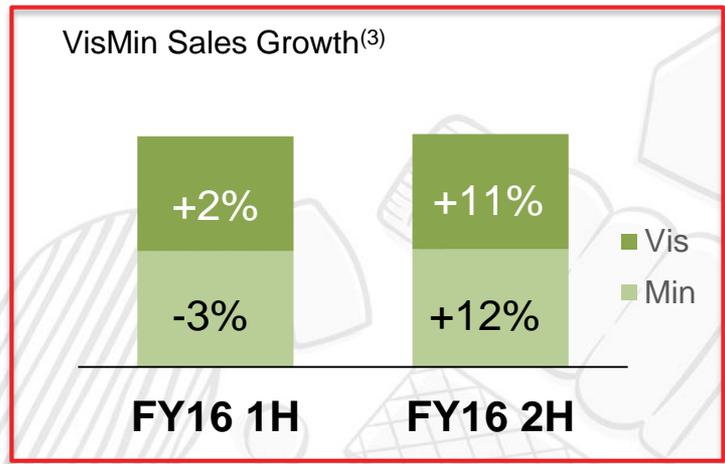
- 1 Domestic sales affected by increased competitive pressures on snacks and coffee while overall Int'l results was dragged by issue in Vietnam
- 2 Operating income and margins pulled down by Vietnam's recall issue

BCF PH

Topline grew slower than expected as a result of increasing competitive pressures

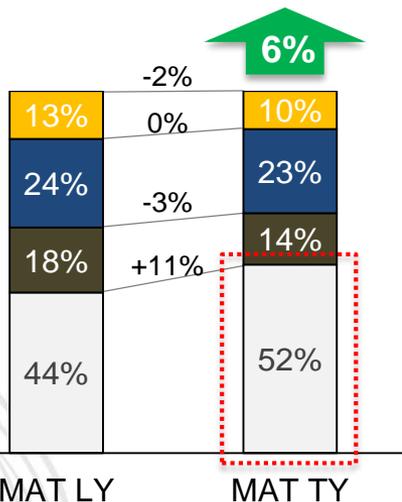


- 1 Sales growth is mainly attributable to RTD Bev (+18%), Chocolates (+15%) and Noodles (+13%) while Snacks and Coffee were challenged
- 2 Modern Retail grew faster at 7% vs traditional retail at +2%
- 3 EBIT was up as a result of lower average input cost during 1H



GTW remains to be #1 in the growing White coffee format

Coffee Mixes Split
(82% of Total Coffee Market)



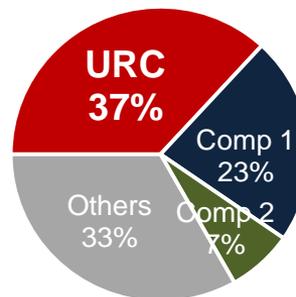
Coffee Value Market Shares
(MAT Aug)

	URC	Co1	Co2
Coffee	30%	43%	23%
Instant Coffee	27%	70%	2%
Coffee Mixes	31%	37%	28%

- Others
- Original
- Brown
- White

Maintained market shares despite aggressive competition on low priced snacks

Value Market Shares
(MAT Aug)



Continuous product innovation led to...



vs low-priced players



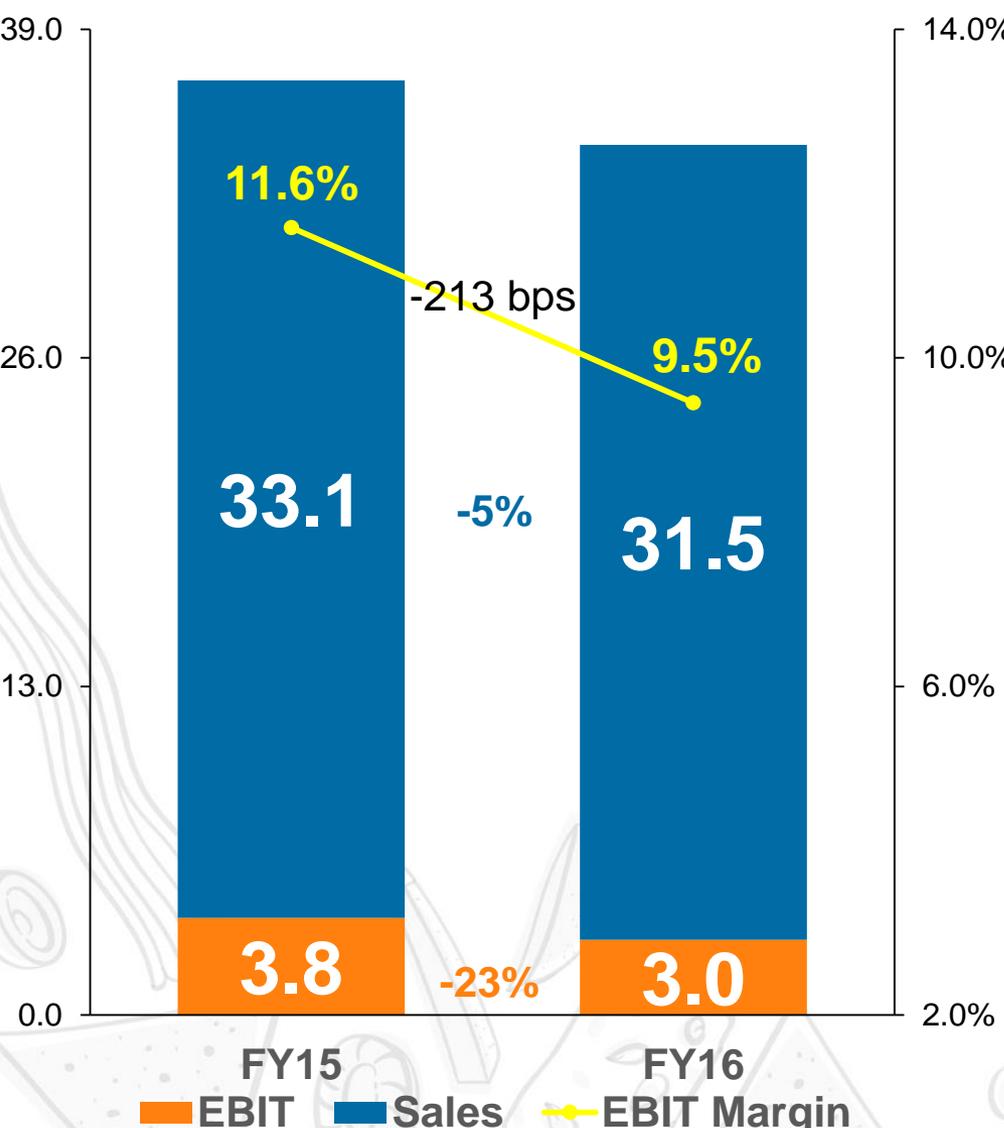
to expand product portfolio



for affordable premiumization

BCF INT'L

Topline and EBIT results pulled down by significant decline in Vietnam



- 1 Indonesia sustained its sales momentum from favorable performances in all categories
- 2 Thailand started slow but showed signs of reacceleration during the 2H
- 3 Malaysia was up due to chocolates (+7%) and wafers (+11%)
- 4 Australia remained challenged in the private label space
- 5 Vietnam was severely hit by the product recall

SALES VALUE GROWTH
 -9% vs SPLY, -4% (using constant forex rate)

Total Sales: 670M USD	IN LCY
Thailand	+3%
Indonesia	+25%
Malaysia	+7%
New Zealand ⁽²⁾	-2%
Vietnam	-25%

BCF INT'L HIGHLIGHTS

Vietnam is slowly moving onto its path to recovery

“Passion for Quality” campaign to ensure customers that C2 and Rong Do are safe to consume



Marketing activities to rebuild positive brand awareness



Aggressive Trade Deals to flush out current inventory



Major Business Updates

TH

Positive consumer sentiment in Thailand started to be seen by 2H. Finished the execution of the sales reorganization to make the business more responsive towards the demand of modern retailers.

ID

Expanded Indonesia into more areas and outlets in distribution in both modern and general trade. Added additional capacity in Potato Line

MM

Growing presence and offerings in Myanmar with a new distributor partner, Earth Trading Company (ETC) and a new snacks line

Product Innovation capabilities across our International Business



NON BCF *SURE and Feeds boosted revenues while Farms diluted operating income*

Business Segment	FY16 Sales	vs SPLY	FY16 EBIT	vs SPLY
Agro-Industrial Group	9.1	2%	1.0	-10%
Feeds	5.1	21%	0.9	78%
Farms	4.1	-15%	0.2	-72%
Commodity Foods	10.0	21%	3.3	6%
Flour	4.0	-2%	1.2	2%
SURE	6.0	44%	2.1	9%
Total Non BCF	19.1	11%	4.4	2%

AGRO INDUSTRIAL GROUP (AIG)

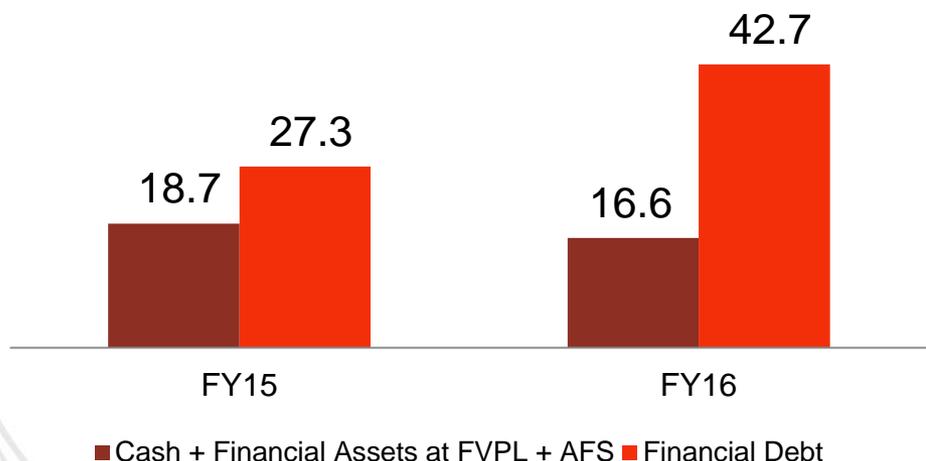
- 1 Feeds posted strong performance due to higher commercial sales volume and stable selling prices
- 2 Farms was down in Sales and EBIT driven by lower selling prices and sales volume of hogs, and mortalities

COMMODITY FOODS GROUP (CFG)

- 1 Flour sales decreased as a result of lower selling prices offsetting higher sales volume. Conversely, EBIT was up due to lower input cost
- 2 SURE sales grew as Sugar's higher average selling prices pushed up the decline in sales volume. Core Sugar EBIT was lower due to higher trucking allowance rates and unsold sugar inventories; Renewables managed to push up total results

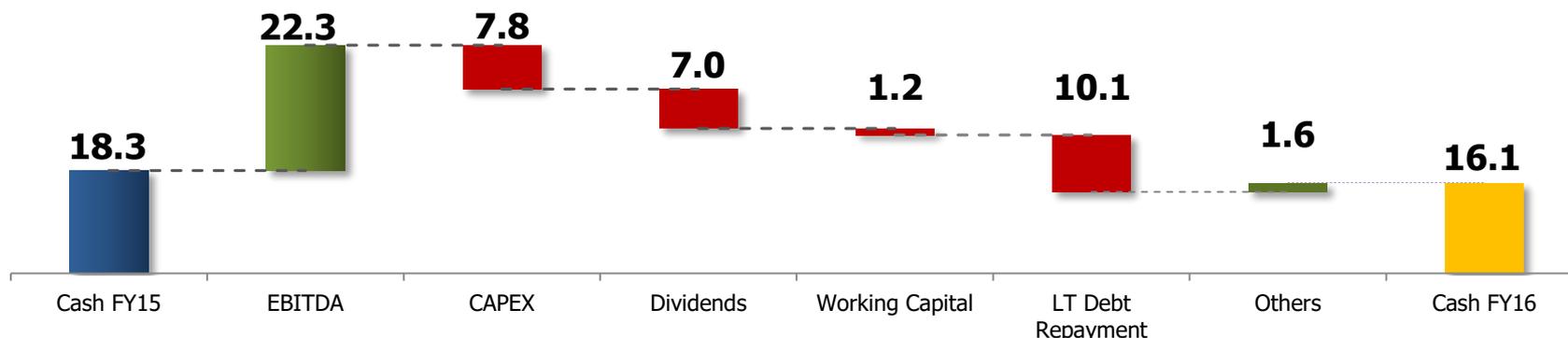
Continues to maintain a strong Balance Sheet with robust cash flow generation

Cash and Financial Debt



- 1 Net debt of Php 26B due to long term debt of AUD 484M used for the Snack Brands Australia's acquisition
- 2 Gearing ratio of 0.57
- 3 Major cash disbursements for CAPEX, Dividends and LT Debt repayment

Cash Position



OUTLOOK FOR CY2017

Challenges

- ❗ Tougher competitive landscapes across all markets
- ❗ Inflationary pressures on COGS
- ❗ Proposed tax and labor law reforms, and stricter implementation on environmental laws

Opportunities

- ⬆️ Growing awareness and consumption of Healthy Food & Beverages
- ⬆️ Emergence of convenience stores as the preferred channel
- ⬆️ PH Government's direction towards inclusive growth (i.e. Provincial Growth Focus)

PLANS & GUIDANCE

Plans

INNOVATION & NEW PRODUCT LAUNCHES

- Maintain robust innovation pipeline with exciting new products; affordable premium and value-for-money range
- Launch Griffin's to key cities in Malaysia and Indonesia

OPERATIONS

- Rationalize route-to-market and distribution strategy
- Finish construction of new facilities - San Fernando Cebu factory
- CAPEX to increase capacities and operational efficiencies

SUSTAINABILITY

- Implementation of Environment, Social and Governance (ESG) initiatives

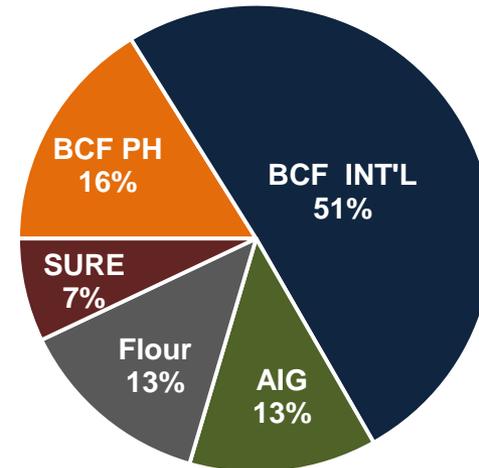
VIETNAM'S RECOVERY

- Relaunch C2 and Rong Do in Vietnam and rebalance its product portfolio

SBA'S INTEGRATION

- Optimize revenue and cost synergies of Griffin's and Snack Brands Australia (SBA)

CY2017 CAPEX Split per Segment



CY2017 Guidance

We expect to bounce back our business with topline growth in the mid-teens and profitability slightly lower given the following:



High single digit topline growth on BCF Philippines



SBA's revenue and cost synergies with Griffin's to boost up the organic business



Stable absolute profit contribution of non BCF

APPENDIX

Income Statement

(Php Millions)	FY16	FY15	YoY
NET SALES	111,632	109,051	2%
Cost of Sales	(75,091)	(73,801)	2%
GROSS PROFIT	36,541	35,250	4%
Operating Expenses	(19,730)	(17,877)	10%
OPERATING INCOME	16,811	17,373	-3%
Equity in net loss of JVs	(234)	(206)	
Finance cost - net	(684)	(1,000)	
Other Revenues	11	180	
CORE EARNINGS	15,904	16,346	-3%
Market valuation gain/ (loss)	855	(215)	
Foreign exchange gain/ (loss) - net	1,878	(265)	
Gain on sale of property in China	342	-	
Impairment Loss	(181)	(110)	
INCOME BEFORE INCOME TAX	18,798	15,756	19%
Provision for Income Tax	3,442	3,251	
NET INCOME	15,356	12,505	23%
Net income attributable to holders of the parent	15,140	12,383	
EBITDA	22,280	22,083	1%

Net finance cost decreased vs. SPLY due to lower level of financial debt resulting from prepaid long-term debt.

Market valuation gain on financial instruments at fair value was up driven by fair value changes of the derivative instrument (currency forward).

Foreign exchange gain as IDR and NZD appreciated vs USD.

Balance Sheet

(Php Millions)	FY16	FY15
Cash & cash equivalents <i>(including Financial assets at FVPL)</i>	16,508	18,700
Other current assets	35,655	28,881
Property, plant, and equipment	44,506	38,832
Other noncurrent assets	44,775	24,334
TOTAL ASSETS	141,444	110,747
Current liabilities	30,766	20,712
Noncurrent liabilities	35,406	24,675
TOTAL LIABILITIES	66,172	45,387
Retained earnings	56,897	48,628
Other equity	18,375	16,732
TOTAL EQUITY	75,272	65,360

Divisional Financials

(Php Millions)	SALES			EBIT			EBIT MARGIN		
	FY16	FY15	YoY	FY16	FY15	YoY	FY16	FY15	bps
Branded Consumer Foods	92,515	91,861	1%	14,045	14,485	-3%	15%	16%	(59)
Total Philippines	61,062	58,728	4%	11,073	10,646	4%	18%	18%	1
Philippines	59,923	57,600	4%	10,998	10,676	3%	18%	19%	(18)
Packaging	1,139	1,128	1%	75	(30)	348%	7%	-3%	921
International	31,453	33,133	-5%	2,973	3,839	-23%	9%	12%	(213)
Non-Branded Consumer Foods	19,117	17,190	11%	4,391	4,309	2%	23%	25%	(210)
CFG (net)	10,003	8,259	21%	3,340	3,139	6%	33%	38%	(462)
Flour	4,021	4,118	-2%	1,237	1,216	2%	31%	30%	123
SURE	5,982	4,141	44%	2,103	1,922	9%	35%	46%	(1,127)
AIG (net)	9,114	8,931	2%	1,051	1,170	-10%	12%	13%	(157)
Feeds	5,056	4,168	21%	855	479	78%	17%	11%	542
Farms	4,058	4,763	-15%	196	691	-72%	5%	15%	(968)
Corporate Expense				(1,626)	(1,421)	14%			
Total URC	111,632	109,051	2%	16,811	17,373	-3%	15%	16%	(87)

Value Market Shares

Philippines

CATEGORY	MARKET SHARE	#1	#2	#3
Snacks	36.6%	URC	22.7%	5.7%
Candies	29.8%	URC	11.8%	10.4%
Chocolates	23.7%	URC	9.6%	9.2%
Biscuits	16.5%	31.9%	26.6%	URC
Canned Beans	82.3%	URC	7.6%	4.5%
Cup Noodles	49.7%	URC	42.3%	0.9%
RTD Tea	82.4%	URC	4.8%	3.6%
Coffee	30.1%	43.2%	URC	22.9%
Instant Coffee	27.0%	69.7%	URC	2.0%
Coffee Mixes	30.8%	37.3%	URC	28.1%

Thailand

CATEGORY	MARKET SHARE	#1	#2	#3
Biscuits	23.6%	URC	9.3%	7.9%
Wafers	26.9%	URC	12.0%	10.2%

Vietnam

CATEGORY	MARKET SHARE	#1	#2	#3
RTD Tea	35.1%	37.4%	URC	19.0%
Energy Drink	5.4%	39.1%	24.3%	24.1%

New Zealand

CATEGORY	MARKET SHARE	#1	#2	#3
Sweet Biscuits	44.4%	Griffin's	21.7%	12.1%
Crackers	20.0%	31.1%	Griffin's	11.4%

AC Nielsen, Value, MAT: Snacks-Aug 2016, Candies-Sep 2016 Chocolates-Sep 2016, Biscuits-Sep2016, Canned Beans- April 2014, Cup Noodles-Sep 2016 RTD Tea- Dec 2015, Coffee- Aug 2016

URC Thailand: Biscuits- Aug 2016, Wafers- Sep 2016, URC Vietnam: RTD Tea, Energy Drink-Mar 2016

New Zealand: Sweet Biscuits and Crackers- IRI MarketEdge Grocery, Value MAT ending 09/25/2016