



UNIVERSAL ROBINA  
CORPORATION

# 1<sup>st</sup> Quarter Financial Results

Unaudited FY 2009



# Income Statement



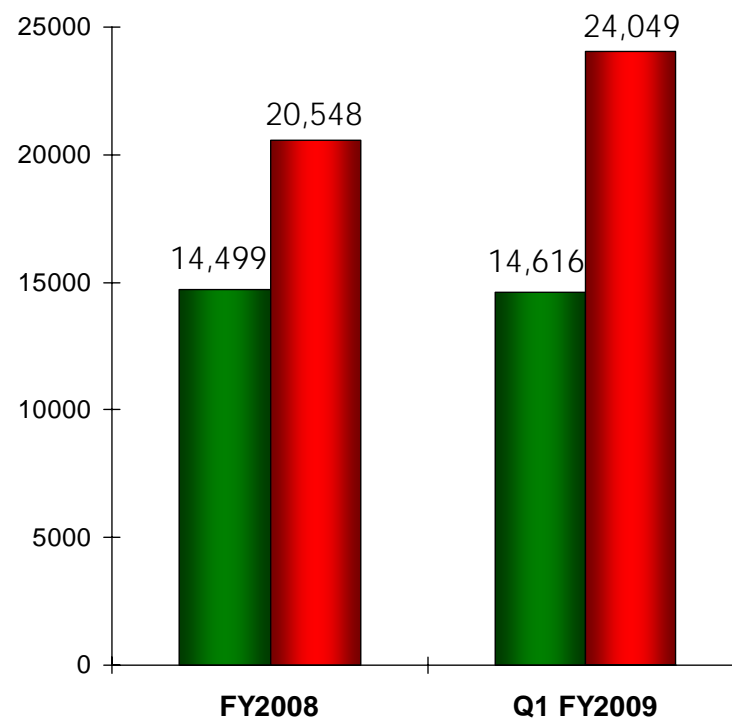
Php million	Q1 FY 2008	Q1 FY 2009	YoY
<b>Net Sales and Service</b>	<b>10,859</b>	<b>13,268</b>	<b>+22%</b>
Cost of Sales and Service	8,237	10,267	+25%
Gross Profit	2,622	3,002	+14%
Operating Expenses	(1,706)	(1,978)	+10%
<b>Operating Income</b>	<b>917</b>	<b>1,024</b>	<b>+12%</b>
Equity in net income	10	13	
Finance cost- Net	(24)	(219)	
Others	(17)	(25)	
<b>Core Earnings</b>	<b>886</b>	<b>793</b>	<b>(10%)</b>
Foreign Exchange loss-Net	(276)	(119)	
Impairment loss	-	-	
Mark valuation gain/(loss)	(189)	(958)	
Gain on sales of investments	-	-	
Income (Loss) Before Income Tax	422	(285)	(168%)
Provision (Benefit) for Income Tax	188	(53)	
<b>Net Income (Loss)</b>	<b>234</b>	<b>(232)</b>	<b>(199%)</b>
EBITDA	1,567	1,781	+14%

# Balance Sheet



Balance Sheet (PhP MM)	FY2008	Q1 FY2009
Cash and Cash Equivalents	8,195	8,968
Other Current Assets	15,184	17,675
Property Plant and Equipment - net	24,327	24,420
Other non-current Assets (including AFS)	10,225	9,457
<b>Total Assets</b>	<b>57,931</b>	<b>60,520</b>
Current Liabilities	16,113	19,589
Noncurrent Liabilities	9,673	9,692
<b>Total Liabilities</b>	<b>25,786</b>	<b>29,280</b>
Retained Earnings	19,198	18,953
Other Equity	12,947	12,287
<b>Total Equity</b>	<b>32,145</b>	<b>31,240</b>

## Cash and Financial Debt (PhP MM)



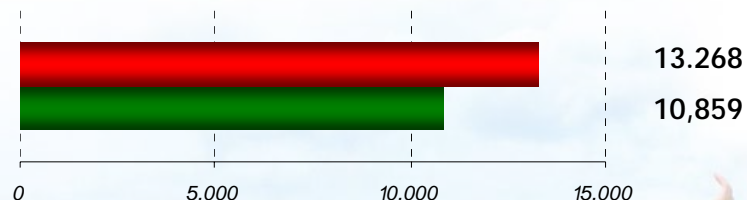
■ Cash and Equivalents + Financial Assets at FVPL + Available for Sale Financial Assets  
■ Financial Debt



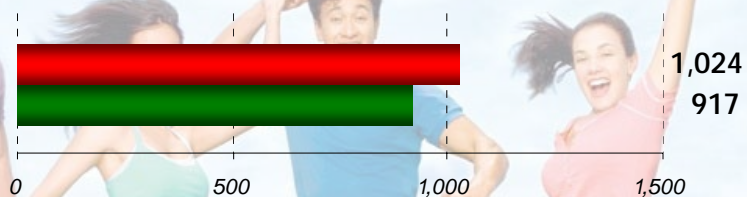
# Financial Highlights

Sales <i>(PhP MM)</i>	Q1 FY 2008	Q1 FY 2009	YoY %
BCFG	8,316	10,433	+25%
Agro-Industrial	1,494	1,509	+1%
Commodity Foods (Net)	1,049	1,326	+26%
<b>Total URC</b>	<b>10,859</b>	<b>13,268</b>	<b>+22%</b>
Operating Income <i>(PhP MM)</i>			
BCFG	614	914	+49%
Agro-Industrial	135	(9)	(107%)
Commodity Foods	302	281	(7%)
Corporate	(134)	(162)	
<b>Total URC</b>	<b>917</b>	<b>1,024</b>	<b>+12%</b>

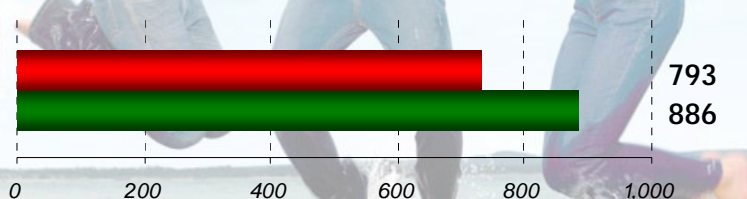
Net Sales



Operating Income



Core Earnings



■ FY2008

■ FY2007

# Branded Consumer Foods



Sales <i>(PhP MM)</i>	Q1 FY 2008	Q1 FY 2009	YoY %
Philippines	5,932	6,935	+17%
International	2,020	3,212	+59%
Packaging	364	286	(21%)
<b>Total</b>	<b>8,316</b>	<b>10,433</b>	<b>+25%</b>
<b>Operating Income <i>(PhP MM)</i></b>			
Philippines	659	734	+11%
International	(38)	209	+650%
Packaging	(7)	(29)	(414%)
<b>Total</b>	<b>614</b>	<b>914</b>	<b>+49%</b>

- Philippine sales show impressive growth on the back of Snackfoods sales
- International sales show double-digit growth across all countries.
- URCI now in the black, with surging profits in Thailand and Vietnam leading the way
- Packaging down as a consequence of the drop in commodity prices worldwide

# Dominant Market Share maintained



CATEGORY	MARKET SHARE	#1	#2	#3
Snacks*	47%		19%	8%
Candies	47%		10%	9%
Chocolates	22%		10%	8%
Cookies	37%		22%	9%
Pretzels	69%		17%	10%
Tomato Sauce	9%	81%		6%
Canned Beans	75%		12%	7%
Cup Noodles**	42%	53%		1%



Source: AC Nielsen survey MAT by value based on Oct / Nov 08 and Nov / Dec 08 readings

CATEGORY	MARKET SHARE	#1	#2	#3
RTD Tea**	76%		11%	4%
Coffee	10%	80%		4%



\* Snacks shares now include GMC market share (4%)  
 \*\* RTD Tea, Cup Noodles – MAT Dec 08

# Agro-Industrial Group



Sales <i>(PhP MM)</i>	Q1 FY 2008	Q1 FY 2009	YoY %
Feeds	683	617	(10%)
Farms	811	893	+10%
<b>Total</b>	<b>1,494</b>	<b>1,510</b>	<b>+1%</b>
<b>Operating Income <i>(PhP MM)</i></b>			
Feeds	64	45	(30%)
Farms	71	(54)	(176%)
<b>Total</b>	<b>135</b>	<b>(9)</b>	<b>(107%)</b>

## URC Feeds

- Lower volume due to less animals on the market
- Higher feed prices due to existing inventories of corn and feed wheat; costs to decline in line with drop of commodity prices worldwide

## URC Farms

- Recovery of meat prices
- High transfer prices for feeds cut into profitability
- Margins to improve over the coming months



# Commodity Foods Group



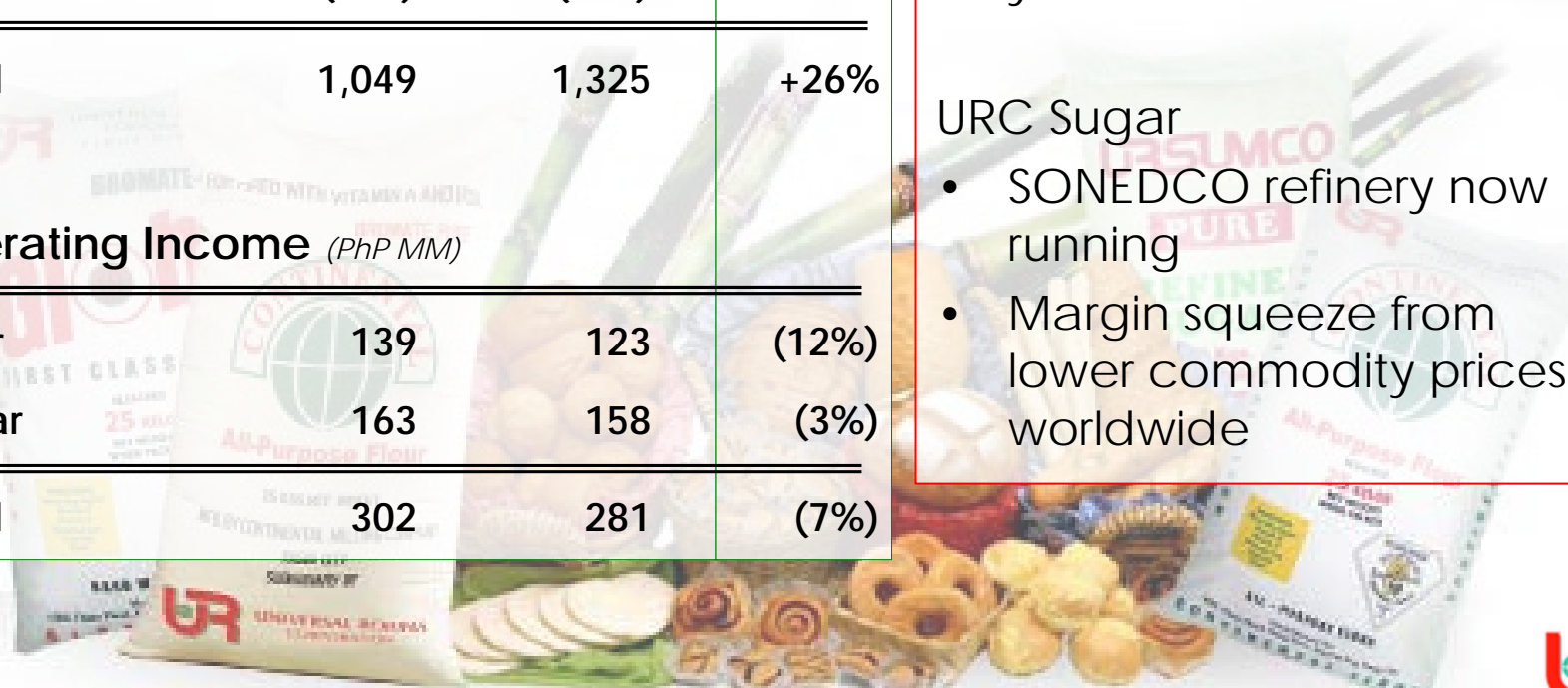
Sales <i>(PhP MM)</i>	Q1 FY 2008	Q1 FY 2009	YoY %
Flour	1,280	1,465	+14%
Sugar	495	715	+44%
Subtotal	1,775	2,180	+23%
Transfers	(726)	(855)	+18%
Total	1,049	1,325	+26%
<b>Operating Income <i>(PhP MM)</i></b>			
Flour	139	123	(12%)
Sugar	163	158	(3%)
Total	302	281	(7%)

## URC Flour

- Margins hit by higher-cost wheat this quarter.
- Price decreases this quarter after high prices at the end of last fiscal year

## URC Sugar

- SONEDCO refinery now running
- Margin squeeze from lower commodity prices worldwide





# Plans and Expectations



## Corporate

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- Rationalize capital expenditures
- Reduce working capital
- Temporarily halted stock buy-back program; study dividend payments
- Prepare for payment of URC bond in 2010
- Pursue M&A cautiously

## Expectations

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- Positive trends in domestic BCFG to be driven by snackfoods and resumption of growth in beverages
- International operations expected to turn a profit
- Weaker volumes in sugar due to lower national output
- Flour margins to deteriorate
- Challenges for Feeds and Farms, but recovery next year



**UNIVERSAL ROBINA  
CORPORATION**

Thank You

