



UNIVERSAL ROBINA  
CORPORATION



# 2<sup>nd</sup> Quarter FY2010 Financials

May 2010

# Income Statement



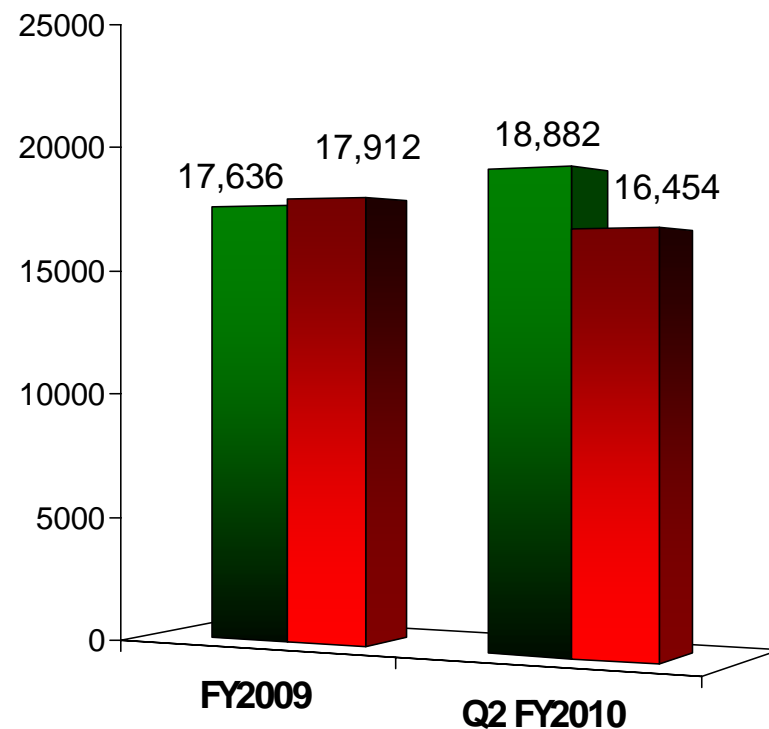
<i>(Php million)</i>	<b>YTD Q2 FY2009</b>	<b>YTD Q2 FY2010</b>	<b>% vs SPLY</b>
<b>Net Sales and Service</b>	<b>25,686</b>	<b>28,724</b>	<b>+12%</b>
Cost of Sales and Service	19,736	19,963	+1%
Gross Profit	5,950	8,761	+47%
Operating Expenses	(3,888)	(4,420)	+14%
<b>Operating Income</b>	<b>2,062</b>	<b>4,341</b>	<b>+111%</b>
Equity in net income	19	18	
Finance revenue (cost)-Net	(201)	117	
Other revenues (expenses)	37	38	
<b>Core Earnings</b>	<b>1,917</b>	<b>4,514</b>	<b>+136%</b>
Mark valuation gain/(loss)	(1,152)	821	
Impairment loss	(92)	-	
Foreign Exchange gain/(loss)-Net	(86)	(239)	
Income Before Income Tax	587	5,096	+768%
Provision for Income Tax	106	535	
Net Income	481	4,561	+848%
<b>Net Income attributable to Equity Holders of the Parent</b>	<b>402</b>	<b>4,353</b>	<b>+983%</b>
EBITDA	3,523	5,916	+68%

# Balance Sheet



<i>(PhP MM)</i>	FY2009	Q2 FY2010
Cash & Cash Equivalents (including AFS)	17,636	18,882
Other Current Assets	14,992	17,344
Property, Plant, and Equipment	25,301	25,544
Other non-current Assets	2,989	2,807
<b>Total Assets</b>	<b>60,918</b>	<b>64,577</b>
Current Liabilities	11,792	12,636
Long-Term Debt	12,219	11,454
Other Noncurrent Liabilities	421	501
<b>Total Liabilities</b>	<b>24,432</b>	<b>24,591</b>
Retained Earnings	22,547	26,900
Other Equity	13,939	13,086
<b>Total Equity</b>	<b>36,486</b>	<b>39,986</b>

## Cash and Financial Debt *(PhP MM)*

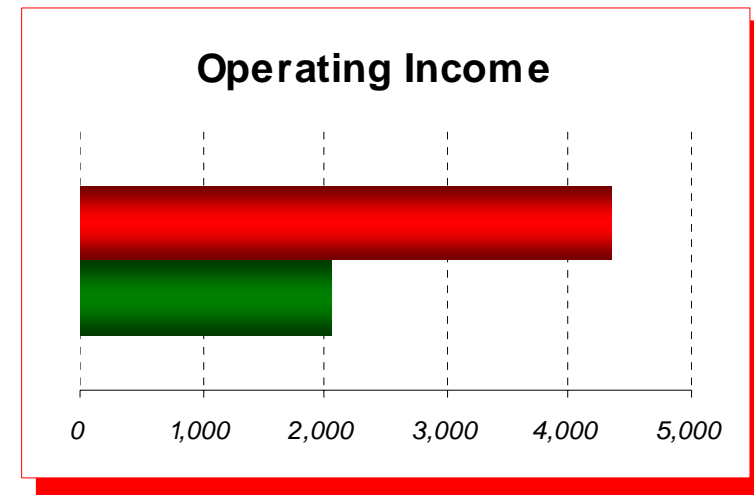
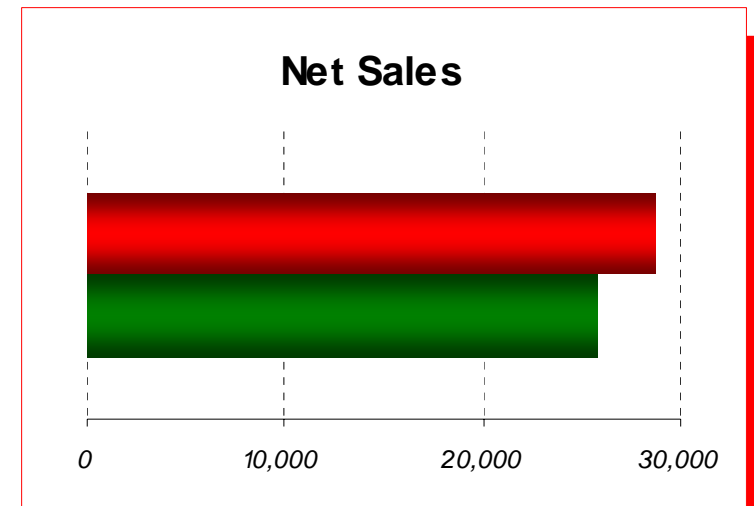


- Cash and Equivalents + Financial Assets (FVPL + Available for Sale)
- Financial Debt

# Division Financials



<b>Sales (PhP MM)</b>	<b>YTD Q2 FY2009</b>	<b>YTD Q2 FY2010</b>	<b>% vs SPLY</b>
BCFG	19,681	21,164	+8%
Commodity Foods (Net)	3,069	4,033	+31%
Agro-Industrial	2,936	3,527	+20%
<b>Total URC</b>	<b>25,686</b>	<b>28,724</b>	<b>+12%</b>
<b>Operating Income (PhP MM)</b>			
BCFG	1,657	2,607	+57%
Commodity Foods	662	1,533	+132%
Agro-Industrial	62	733	+1082%
Corporate	(319)	(532)	
<b>Total URC</b>	<b>2,062</b>	<b>4,341</b>	<b>+111%</b>



■ YTD Q2 FY2010 ■ YTD Q2 FY2009

# Branded Consumer Foods Group

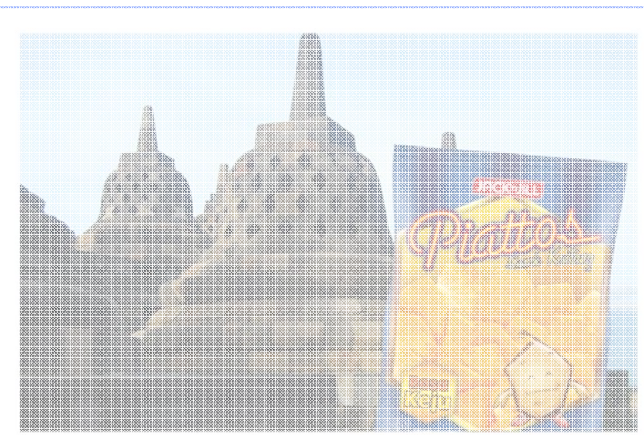


Sales ( <i>PhP MM</i> )	YTD Q2 FY2009	YTD Q2 FY2010	% vs SPLY
BCFG Philippines	13,297	13,896	+5%
URC International	5,855	6,884	+18%
Packaging	529	384	(27%)
<b>Total BCFG</b>	<b>19,681</b>	<b>21,164</b>	<b>+8%</b>

- Philippines continued strong sales and operating income growth
- International growth supported by strong sales in Vietnam and Thailand
- Packaging still facing challenges

## Operating Income (*PhP MM*)

BCFG Philippines	1,396	1,969	+41%
URC International	328	719	+119%
Packaging	(67)	(81)	(21%)
<b>Total BCFG</b>	<b>1,657</b>	<b>2,607</b>	<b>+57%</b>



# Commodity Foods Group



<b>Sales (PhP MM)</b>	<b>YTD Q2 FY2009</b>	<b>YTD Q2 FY2010</b>	<b>% vs SPLY</b>
Flour	2,646	2,619	(1%)
Sugar	2,040	3,428	+68%
<i>Sub-total</i>	<i>4,686</i>	<i>6,047</i>	<i>+29%</i>
<i>Transfers</i>	<i>(1,617)</i>	<i>(2,014)</i>	<i>+24%</i>
<b>Total Commodities</b>	<b>3,069</b>	<b>4,033</b>	<b>+31%</b>

## Operating Income (PhP MM)

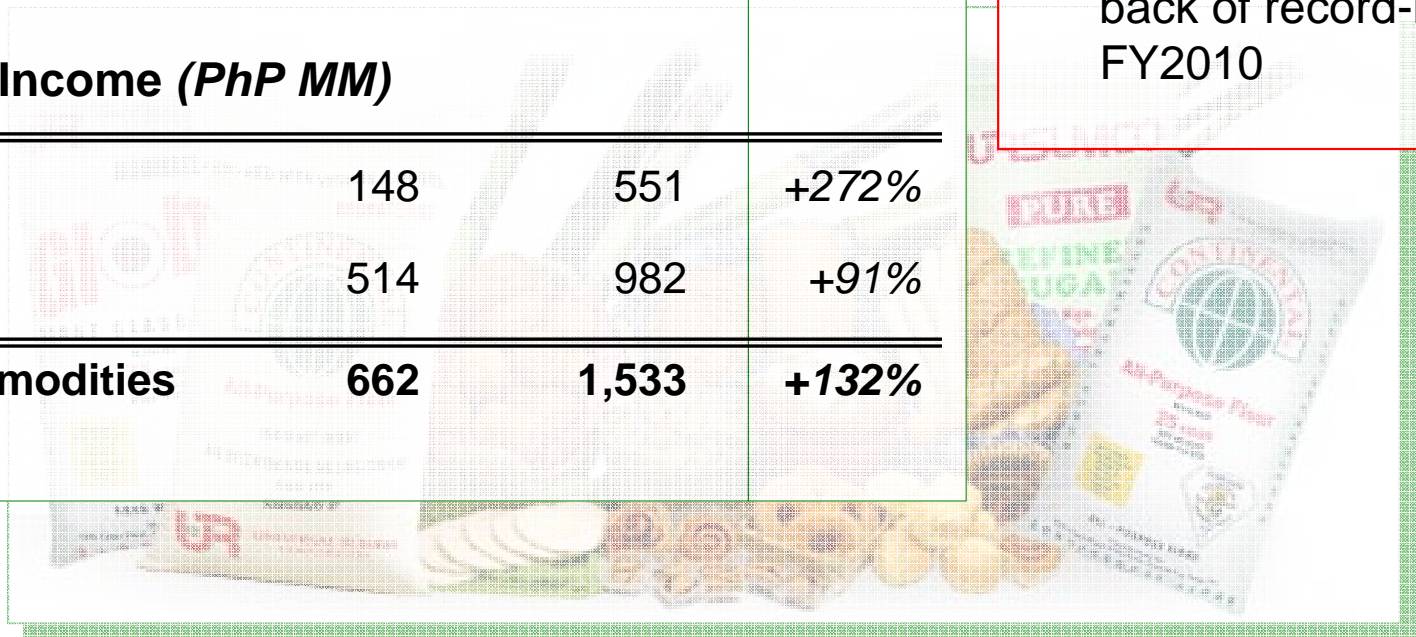
Flour	148	551	+272%
Sugar	514	982	+91%
<b>Total Commodities</b>	<b>662</b>	<b>1,533</b>	<b>+132%</b>

## FLOUR

- Flat sales in FY2010 on price decreases, offset by volume growth
- Strong profitability as company booked lower wheat and freight prices this year

## SUGAR

- Surge in sales and EBIT on the back of record-high prices in Q2 FY2010



# Agro-Industrial Group



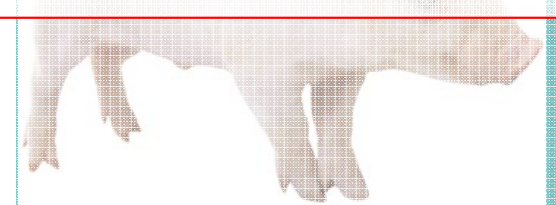
<b>Sales (PhP MM)</b>	<b>YTD Q2 FY 2009</b>	<b>YTD Q2 FY 2010</b>	<b>% vs SPLY</b>
Feeds (Net)	1,329	1,354	+2%
Farms	1,607	2,173	+35%
<b>Total AIG</b>	<b>2,936</b>	<b>3,527</b>	<b>+20%</b>
<b>Operating Income (PhP MM)</b>			
Feeds	140	214	+53%
Farms	(78)	519	+765%
<b>Total AIG</b>	<b>62</b>	<b>733</b>	<b>+1082%</b>

## FEEDS

- Flattish sales in FY2010 on lower selling prices, but offset by volume recovery
- EBIT continues growing as commodity input prices drop back to normal levels from Q2 FY2009 onwards

## FARMS

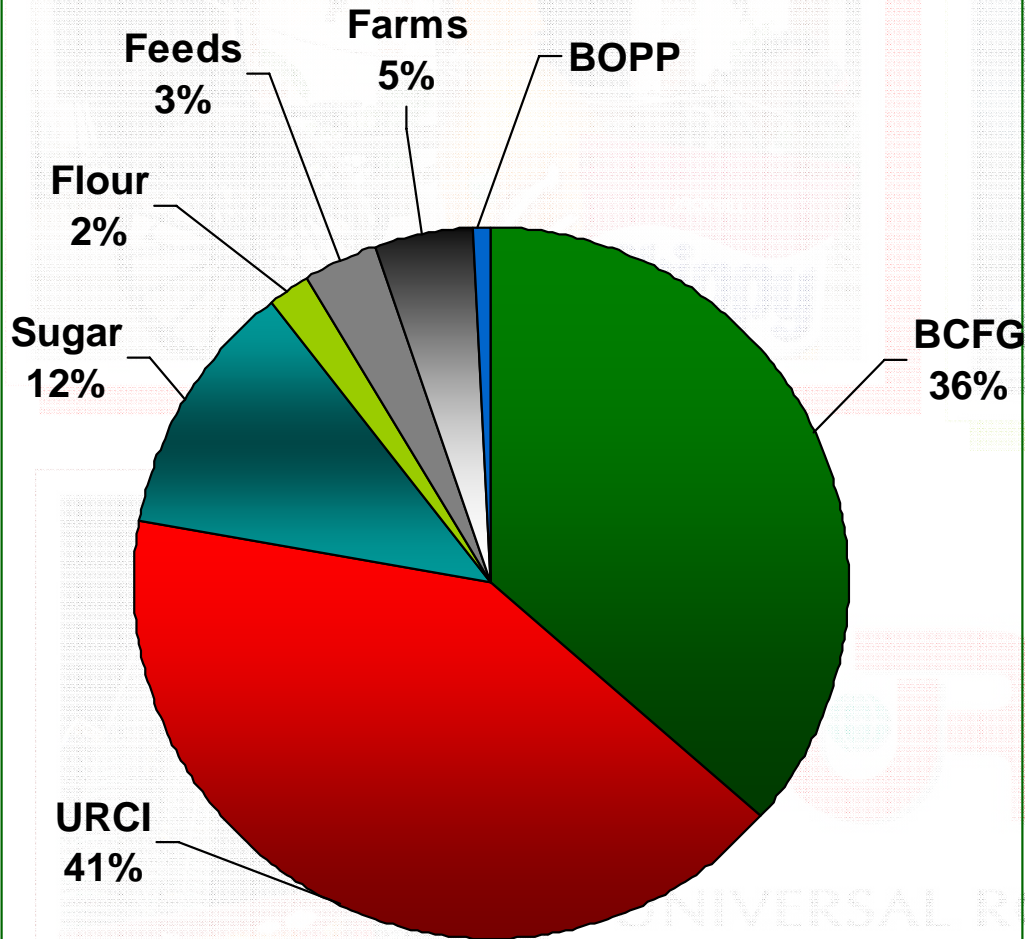
- Recovery in volumes and selling prices for Farms
- Return to full-year profitability for Farms on lower feed costs



# Plans and Expectations



## Capital Expenditure (% of total)



## Outlook

- Domestic sales to continue growing at a healthy clip
- International to remain profitable with strong sales from Vietnam and Thailand
- Feeds and Farms on track for recovery, with lower input costs and higher meat prices
- Flour margins continue to improve despite lower selling prices
- Sugar still benefitting from higher prices
- Majority of capex to be availed by BCFG and URC International





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Thank You!

