

UNIVERSAL ROBINA  
CORPORATION



# 3<sup>rd</sup> Quarter FY2010 Financials

August 2010

# Income Statement



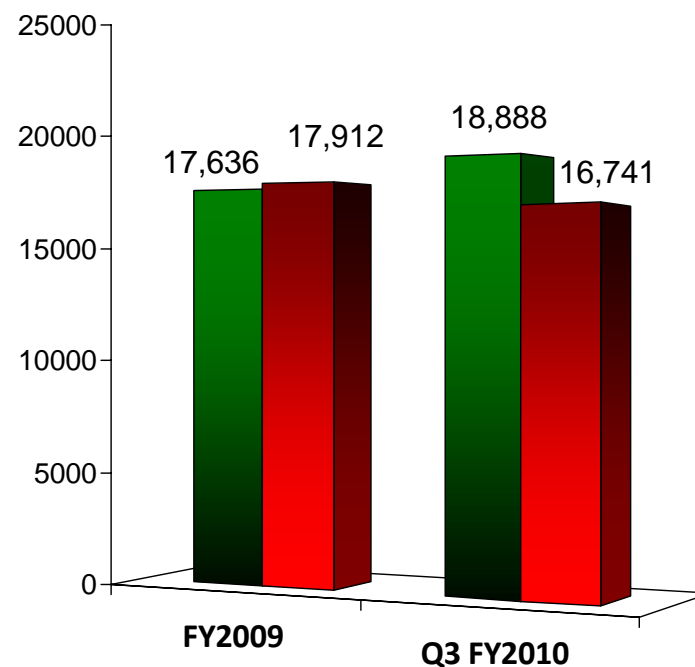
<i>(Php million)</i>	<b>YTD Q3 FY2009</b>	<b>YTD Q3 FY2010</b>	<i>% vs SPLY</i>
<b>Net Sales and Service</b>	<b>37,632</b>	<b>42,964</b>	<b>+14%</b>
Cost of Sales and Service	28,656	30,080	
Gross Profit	8,976	12,884	
Operating Expenses	(5,835)	(6,658)	
<b>Operating Income</b>	<b>3,140</b>	<b>6,226</b>	<b>+98%</b>
Equity in net income	23	23	
Finance revenue (cost)-Net	(439)	134	
Other revenues (expenses)	58	103	
<b>Core Earnings</b>	<b>2,782</b>	<b>6,486</b>	<b>+133%</b>
Mark valuation gain/(loss)	(428)	903	
Impairment loss	(92)	(2)	
Foreign Exchange gain/(loss)-Net	146	(263)	
Income Before Income Tax	2,408	7,124	
Provision for Income Tax	170	656	
Net Income	2,238	6,468	+189%
<b>Net Income attributable to Equity Holders of the Parent</b>	<b>2,075</b>	<b>6,153</b>	<b>+196%</b>
EBITDA	5,360	8,655	+61%

# Balance Sheet



<i>(PhP MM)</i>	FY2009	Q3 FY2010
Cash & Cash Equivalents (including AFS)	17,636	18,888
Other Current Assets	14,992	17,309
Property, Plant, and Equipment	25,301	25,713
Other non-current Assets	2,989	2,633
<b>Total Assets</b>	<b>60,918</b>	<b>64,543</b>
Current Liabilities	11,792	12,469
Long-Term Debt	12,219	11,681
Other Noncurrent Liabilities	421	437
<b>Total Liabilities</b>	<b>24,432</b>	<b>24,587</b>
Retained Earnings	22,547	26,754
Other Equity	13,939	13,202
<b>Total Equity</b>	<b>36,486</b>	<b>39,956</b>

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

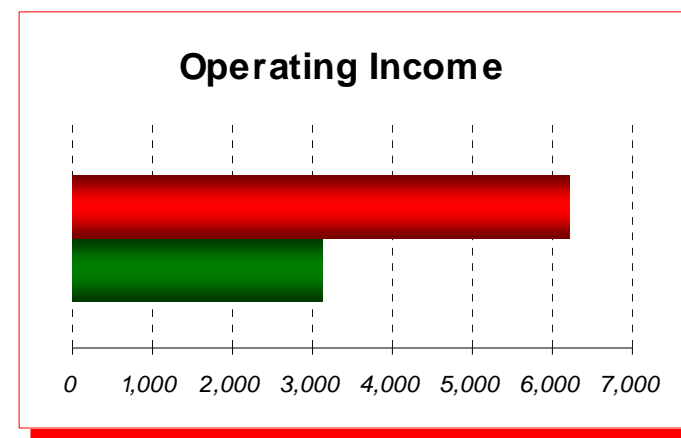
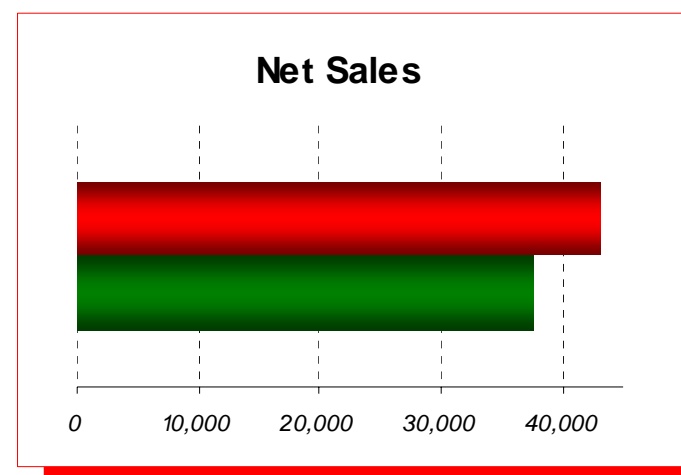


- Cash and Equivalents + Financial Assets (FVPL + Available for Sale)
- Financial Debt

# Division Financials



Sales (PhP MM)	YTD Q3 FY2009	YTD Q3 FY2010	% vs SPLY
BCFG	29,053	32,063	+10%
Commodity			
Foods (Net)	4,262	5,541	+30%
Agro-Industrial	4,317	5,360	+24%
<b>Total URC</b>	<b>37,632</b>	<b>42,964</b>	<b>+14%</b>
<b>Operating Income (PhP MM)</b>			
BCFG	2,623	3,866	+47%
Commodity			
Foods	836	2,090	+150%
Agro-Industrial	160	974	+508%
Corporate	(479)	(704)	+47%
<b>Total URC</b>	<b>3,140</b>	<b>6,226</b>	<b>+98%</b>



■ YTD Q3 FY2010 ■ YTD Q3 FY2009



# Branded Consumer Foods Group

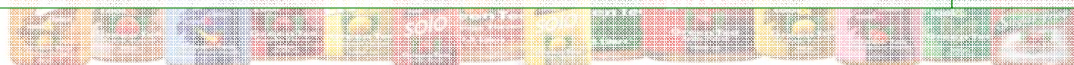
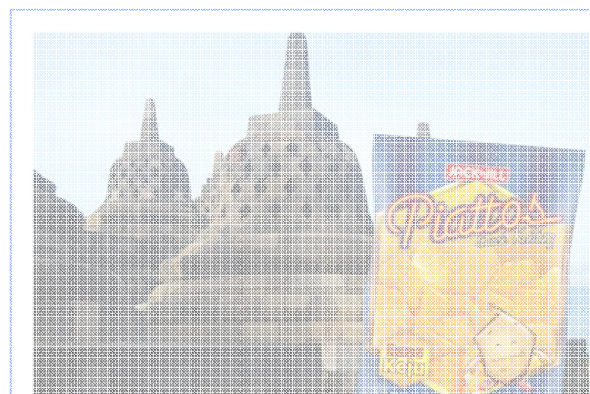


<b>Sales (PhP MM)</b>	<b>YTD Q3 FY2009</b>	<b>YTD Q3 FY2010</b>	<b>% vs SPLY</b>
BCFG Philippines	19,701	20,809	+6%
URC International	8,539	10,651	+25%
Packaging	813	603	(26%)
<b>Total BCFG</b>	<b>29,053</b>	<b>32,063</b>	<b>+10%</b>

<b>Operating Income (PhP MM)</b>			
BCFG Philippines	2,189	2,935	+34%
URC International	511	1,055	+106%
Packaging	(76)	(124)	(63%)
<b>Total BCFG</b>	<b>2,624</b>	<b>3,866</b>	<b>+47%</b>

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





# Philippine Market Shares



CATEGORY	MARKET SHARE	#1	#2	#3
Snacks	45%	UR	21%	8%
Candies	46%	UR	10%	10%
Chocolates*	21%	UR	9%	8%
Biscuits	18%	38%	27%	UR
Cookies	37%	UR	21%	6%
Pretzels	58%	UR	19%	8%
Canned Beans*	78%	UR	7%	6%
Cup Noodles*	39%	55%	UR	1%
RTD Tea*	70%	UR	12%	4%
Instant Coffee	16%	82%	UR	1%



Source: AC Nielsen survey MAT by value based on Feb / Mar 10 and Mar / Apr 10 readings

\* Chocolates, Canned Beans - Apr / May 10, RTD Tea - Apr 10, Noodles - May 10



# Commodity Foods Group



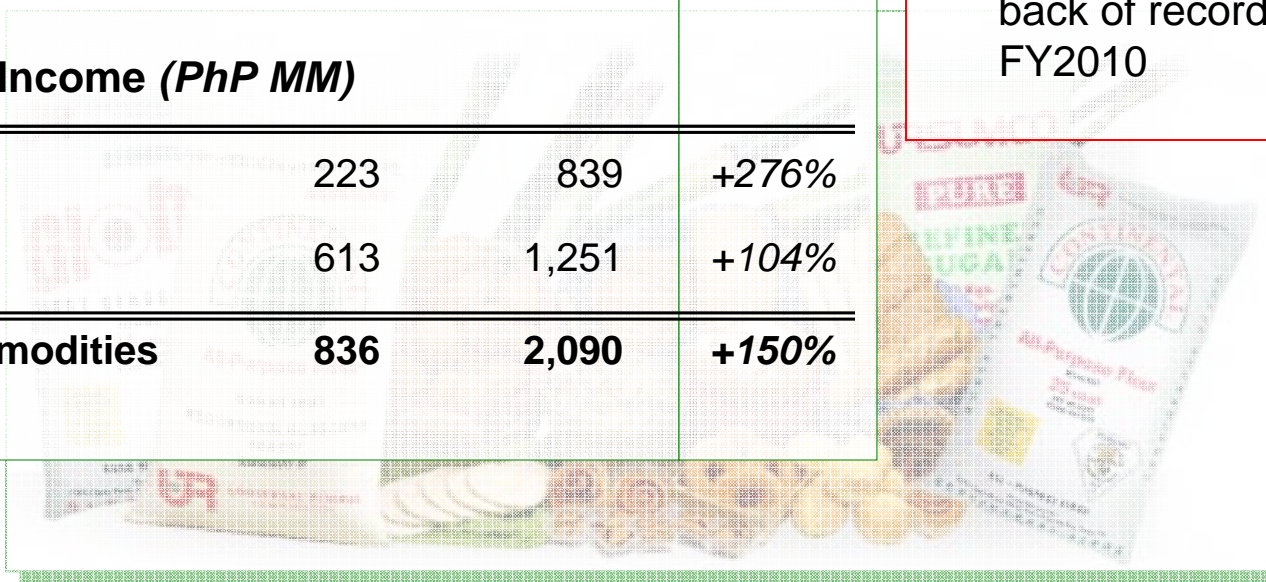
<b>Sales (PhP MM)</b>	<b>YTD Q3 FY2009</b>	<b>YTD Q3 FY2010</b>	<b>% vs SPLY</b>
Flour	3,829	3,818	0%
Sugar	2,795	4,663	+67%
<i>Sub-total</i>	6,624	8,481	+28%
<i>Transfers</i>	(2,362)	(2,940)	+25%
<b>Total Commodities</b>	<b>4,262</b>	<b>5,541</b>	<b>+30%</b>
<b>Operating Income (PhP MM)</b>			
Flour	223	839	+276%
Sugar	613	1,251	+104%
<b>Total Commodities</b>	<b>836</b>	<b>2,090</b>	<b>+150%</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



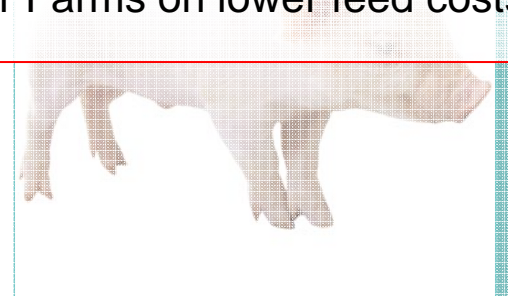
<b>Sales (PhP MM)</b>	<b>YTD Q3 FY 2009</b>	<b>YTD Q3 FY 2010</b>	<b>% vs SPLY</b>
Feeds (Net)	2,015	2,070	+3%
Farms	2,302	3,290	+43%
<b>Total AIG</b>	<b>4,317</b>	<b>5,360</b>	<b>+24%</b>
<b>Operating Income (PhP MM)</b>			
Feeds	274	317	+16%
Farms	(114)	657	+676%
<b>Total AIG</b>	<b>160</b>	<b>974</b>	<b>+509%</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

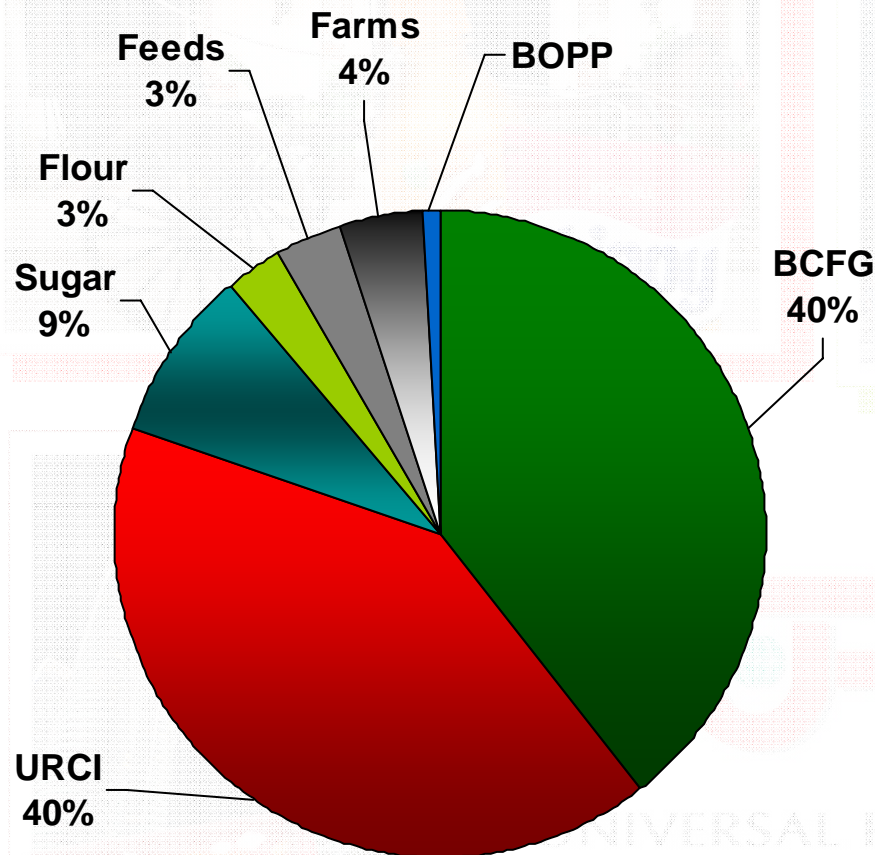
- Recovery in volumes and selling prices for Farms
- Return to full-year profitability for Farms on lower feed costs





# Plans and Expectations

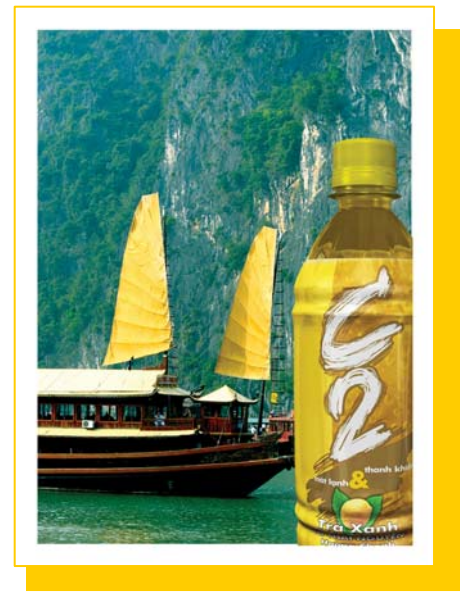
## Capital Expenditure (% of total)



## Outlook

- Domestic sales to continue growing steadily
- International to remain profitable with strong sales from Thailand and beverage growth in Vietnam
- Feeds and Farms to close the year strong, with lower input costs and higher meat prices
- Flour margins remain healthy despite lower selling prices
- Sugar still benefitting from higher prices
- Majority of capex availed by BCFG and URC International





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Thank You!

