



UNIVERSAL ROBINA
CORPORATION

Annual Shareholders' Meeting

May 11, 2011



FY 10 Major Developments

Financial Performance

FY 11 Plans & Expectations

JACK'nJILL

Life's Fun!





1

**Southeast Asia's
leading snacks & tea
producer**

2

**Strong market position
in the Philippines**

6

**Strong cash generating
capabilities & poised
for growth**

3

**Compelling
opportunities in the
international branded
foods business**



5

**Profitable sugar and
flour business**

4

**Ability to ride out
cycles in the agro
industry**

1. Southeast Asia's Leading Branded Snacks and Tea Producer



- Over USD 1 billion in sales under the Jack n' Jill and C2 brands
- In the Philippines, dominant position in salty snacks, chocolates, and candies
- Well-entrenched manufacturing and distribution platform in SE Asia and China

URC BCFG in the SE Asia Market



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	Tea	Snacks	Choco	Biscuits	Wafers	Candies	Cakes
Philippines	#1	#1	#1	#3	#3	#1	#3
Thailand		#3	✓	#1	#1	✓	
Vietnam	#2	✓		#2		✓	
Malaysia/Singapore	✓	✓	✓	✓	✓	✓	
China/Hong Kong		✓		✓			
Indonesia	✓	✓	✓		✓	✓	



*Malaysia/Singapore, China/HK, and Indonesia have no AC Nielsen subscription.

2. Strong Market Position in the Home Market



- Leadership in snackfoods and tea allows us to pass on costs
- RTD Tea market leadership maintained with sales back on track
- Strength in product development and scale in distribution

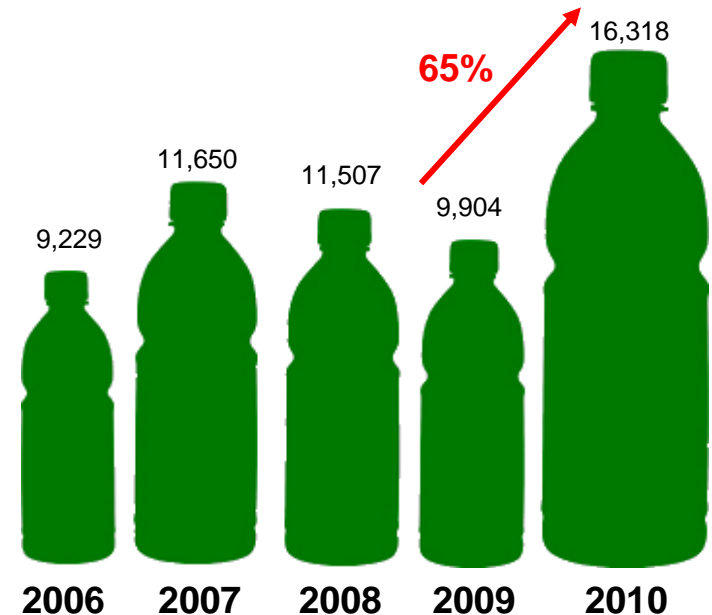


Philippine Market Share

CATEGORY	MARKET SHARE	#1	#2	#3
Snacks	43%		25%	9%
Candies	44%		11%	10%
Chocolates*	21%		7%	7%
Biscuits	17%	36%	28%	
Cookies	33%		22%	13%
Pretzels	53%		18%	9%
Canned Beans*	82%		5%	5%
Cup Noodles*	38%	54%		2%
RTD Tea*	71%		10%	7%
Instant Coffee	17%	80%		2%

C2 Sales Volume

000 cases



Source: AC Nielsen survey MAT by value based on Jul / Aug 10 and Jun/Jul 10 readings

* Chocolates, Canned Beans - Aug/ Sep 10, RTD Tea - Aug 10, Noodles - Sep 10

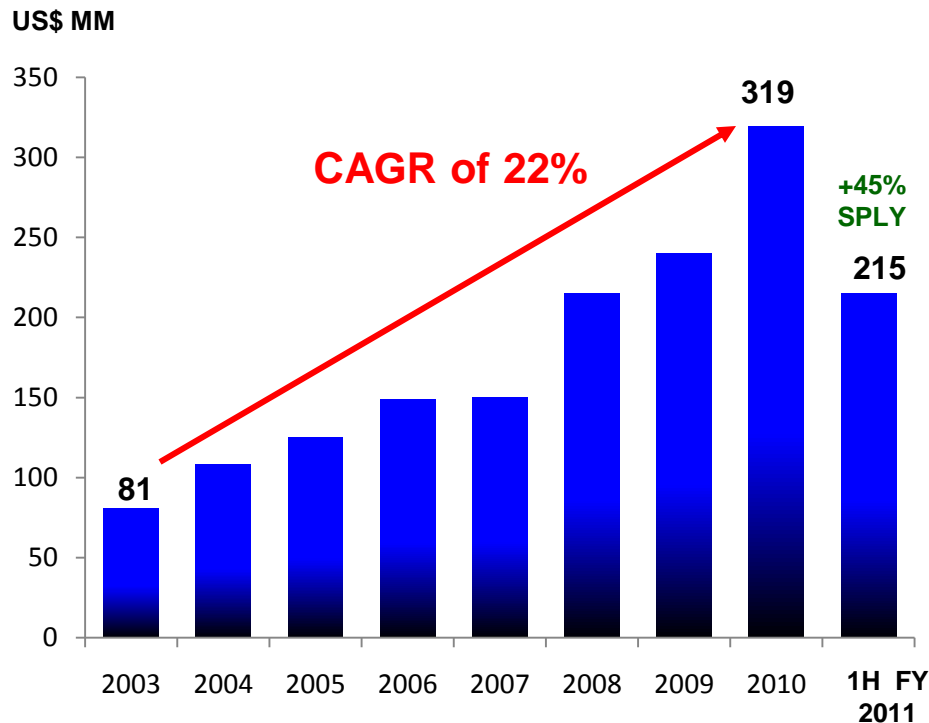
3. Compelling Opportunities in International Branded Business



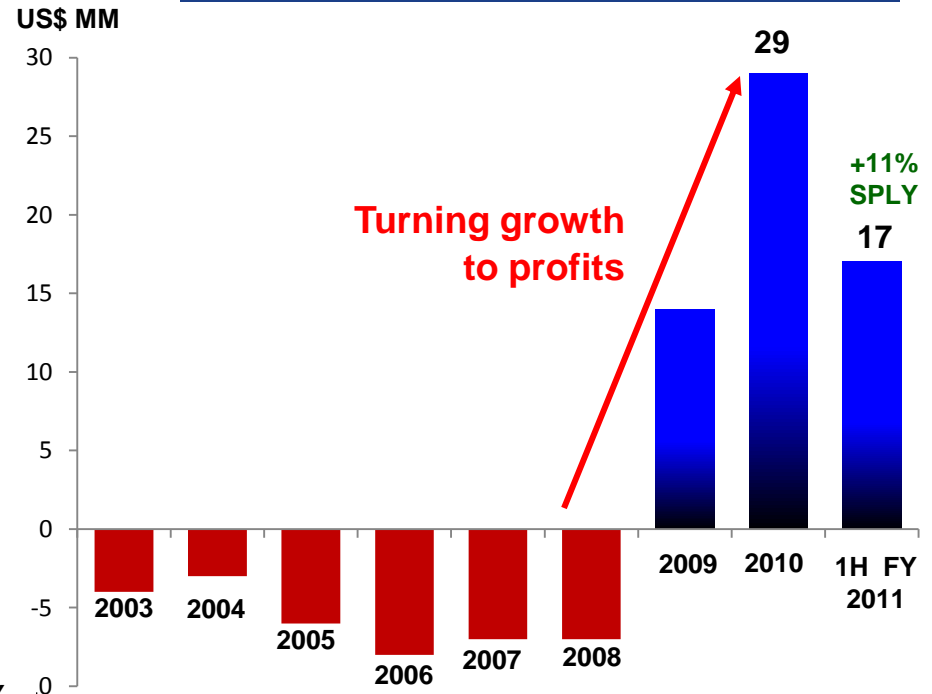
- Double-digit top-line growth and is now profitable
- Large addressable market, growing snacking culture
- Market leadership in biscuits in Thailand, Tea in Vietnam



BCFG International Sales



BCFG International EBIT



4. Ability to ride out cycles in the agro industry



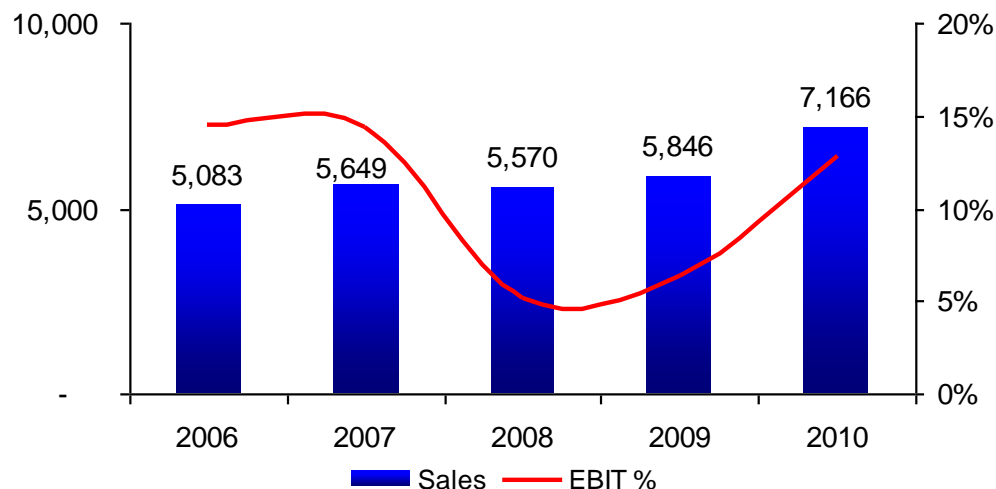
The low cost producer

- **#2 in Hogs**
- **#3 in Animal Feeds**



Php MM

Agro-Industrial Sales and EBIT %



5. Profitable sugar and flour business

High degree of vertical integration

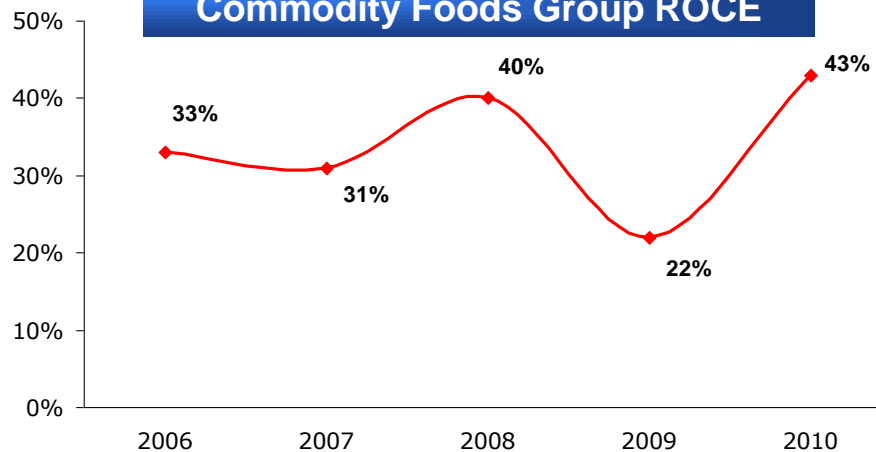
Low cost producer

Consistent high return on capital

- **10% of Philippine sugar supply**
- **11% of Philippine flour supply**



Commodity Foods Group ROCE

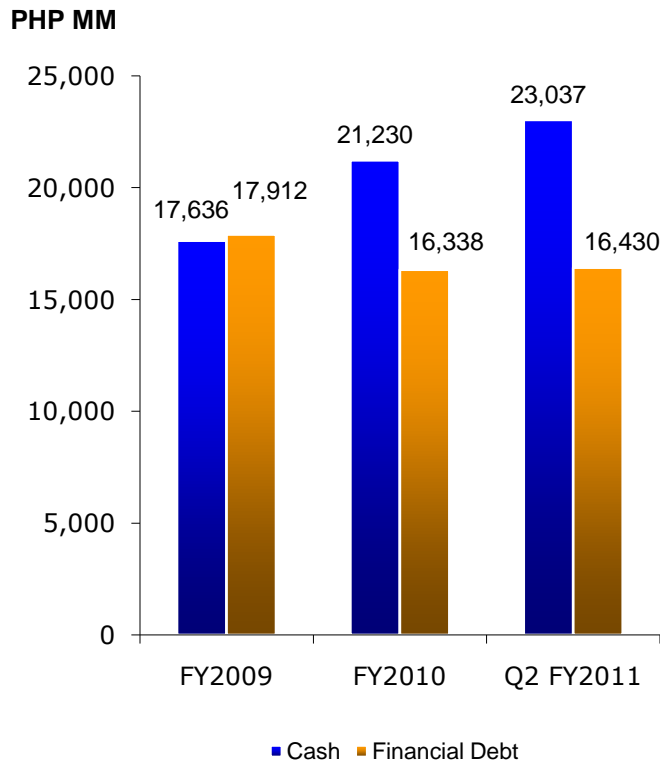


6. Strong cash generating capabilities and poised for growth

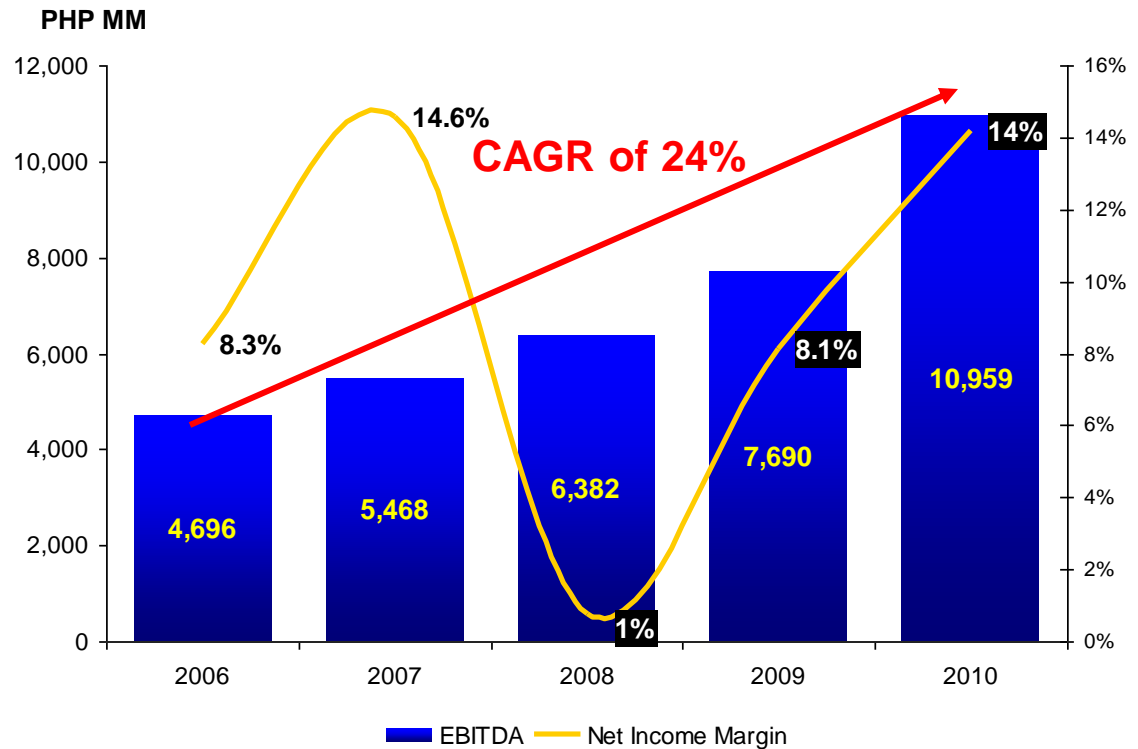


- Strong EBITDA Growth
- Net cash position to support CAPEX and growth
- Consistent dividend payments

Cash & Financial Debt



EBITDA & Net Income Margin



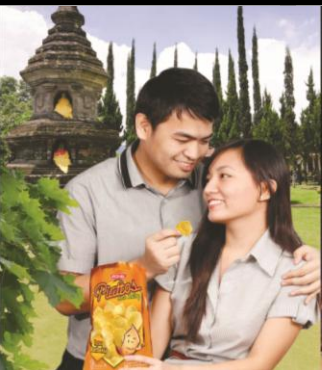
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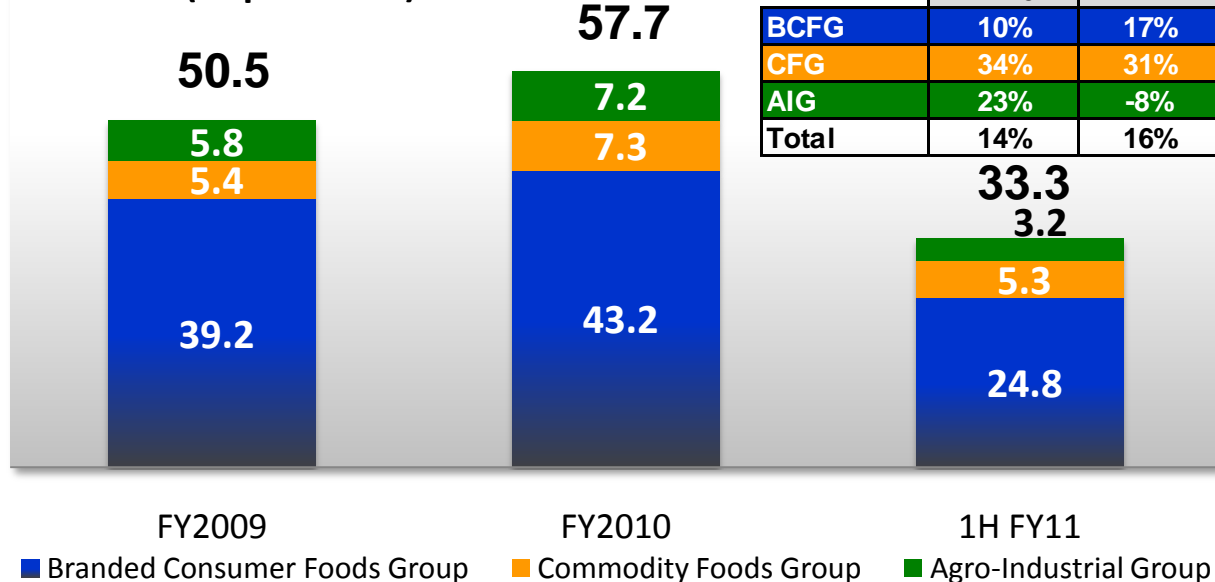
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FY 2010: An outstanding year with strong sales and income from all divisions

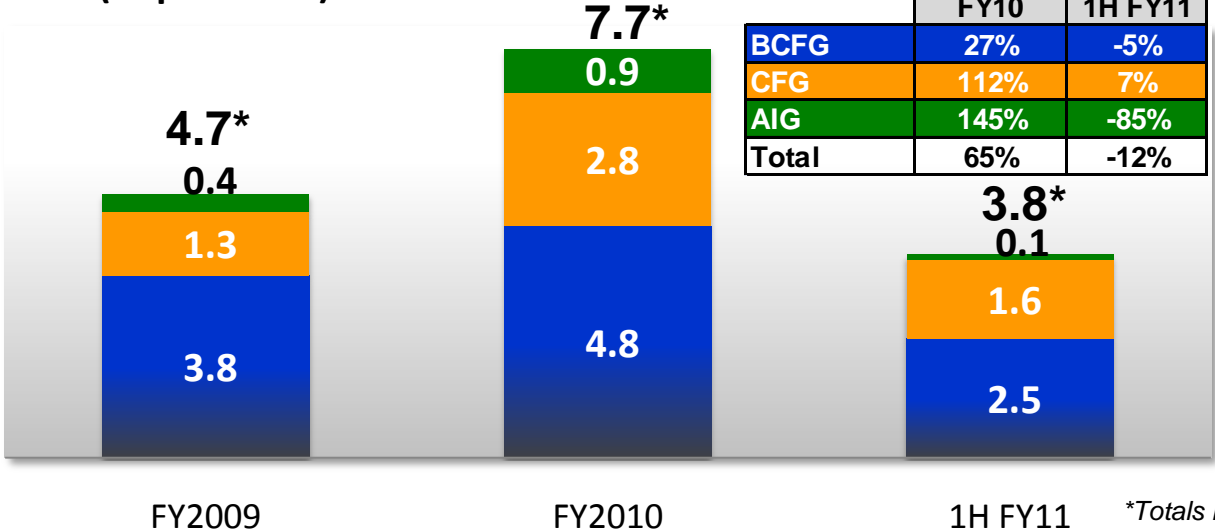


Net Sales (Php Billions)



- Record year for URC in both Revenues and EBIT
- Low commodity prices in FY 10 boosted margins from 9% to 13%
- As of 1H FY11, sales growth still strong but margins are pressured due to commodity price hikes

EBIT (Php Billions)



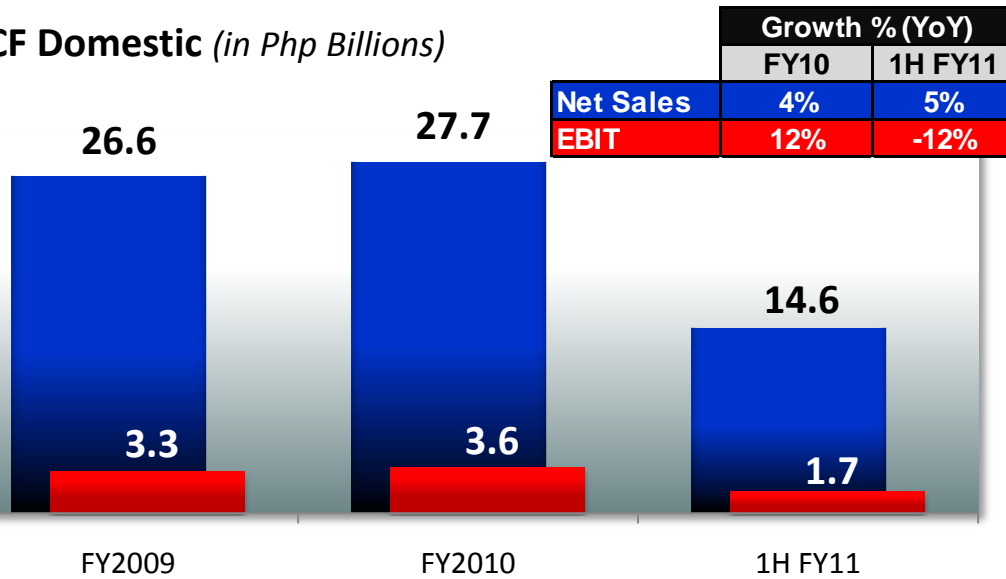
EBIT Margin	
1H FY11	11.5%
FY10	13.3%
FY09	9.2%

*Totals net of corporate expenses

BCFG: International business driving the growth



BCF Domestic (in Php Billions)



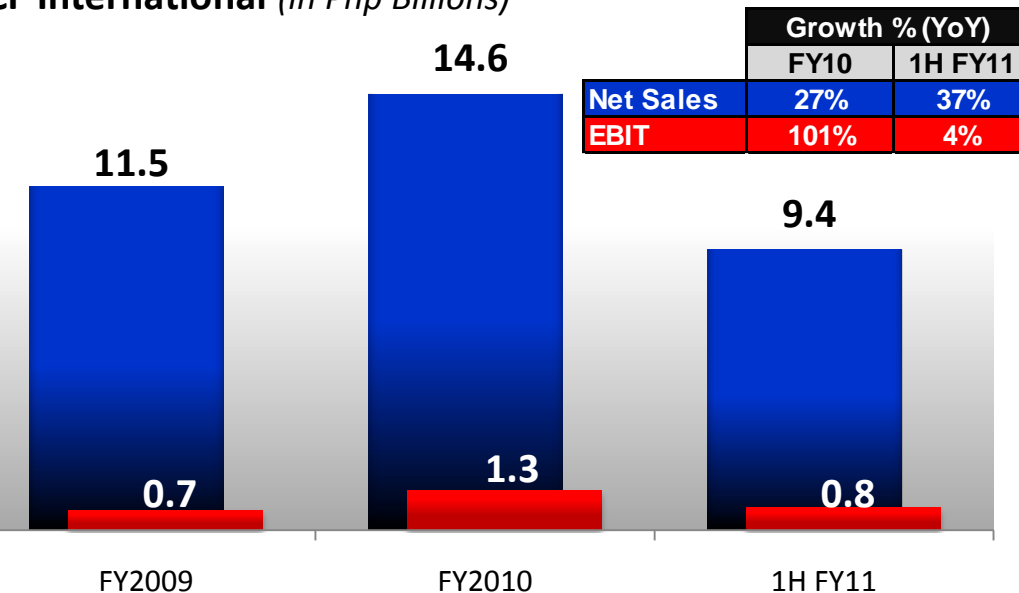
FY 2010

- Beverage grew at 21% but tempered by flattish Snackfoods sales in the domestic business
- Stellar International sales performance at +26% driven primarily by Vietnam and Thailand
- Low commodity prices and stable forex resulted to high margins

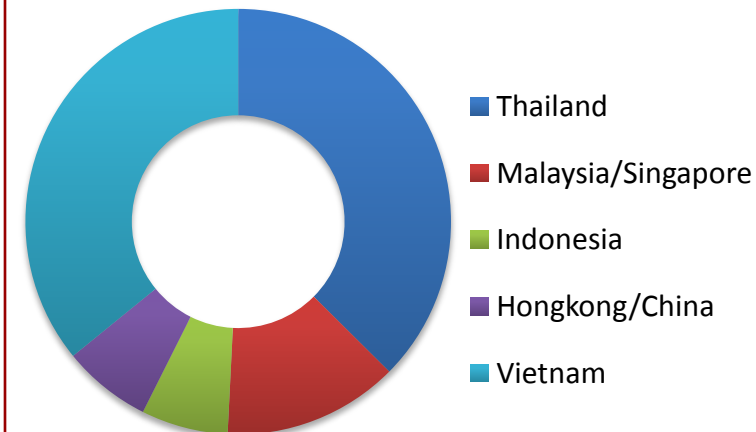
1H FY 2011

- BCF International continues its sales growth while moderate growth for BCF Domestic
- Margins squeezed due to high commodity prices

BCF International (in Php Billions)



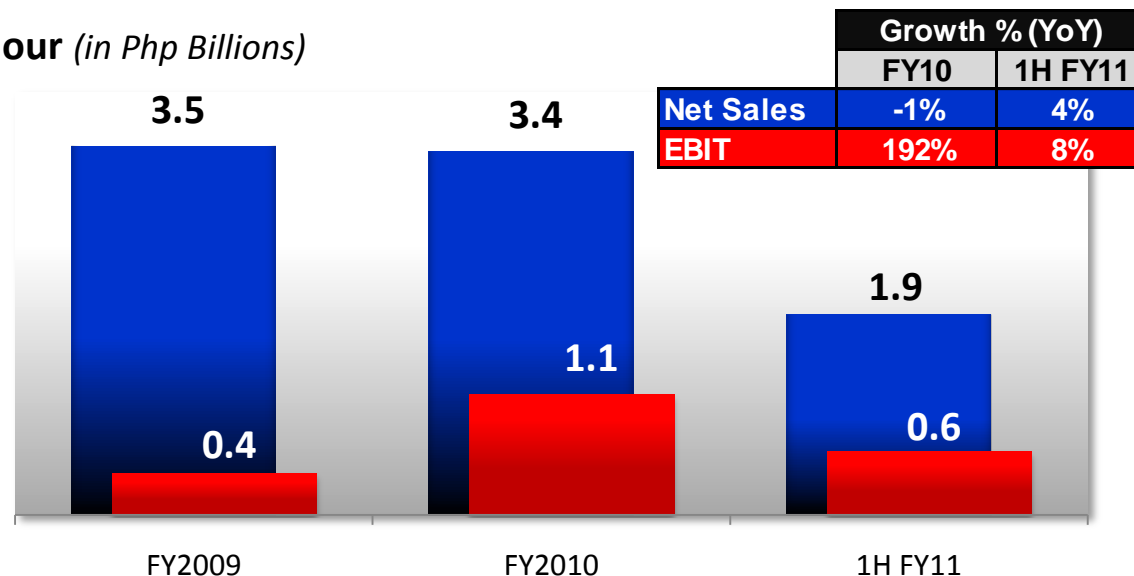
FY 2010 URCI Sales by Country



CFG: Robust operating margins



Flour (in Php Billions)



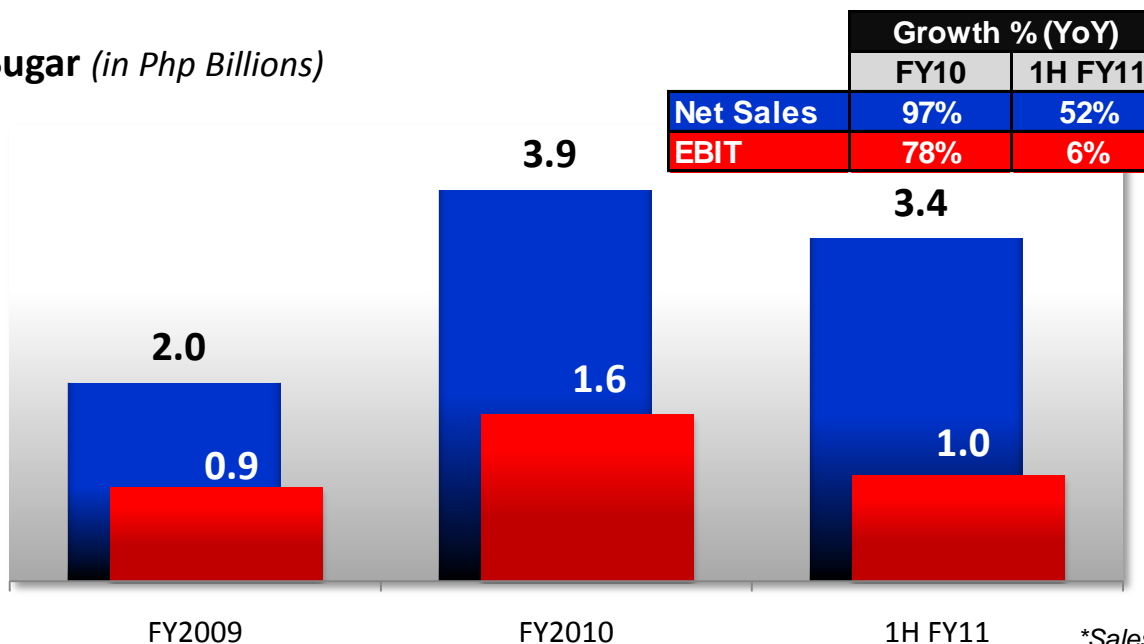
FY 2010

- High sugar prices resulted to strong sales for Sugar while Flour sales declined due to price rollbacks
- EBIT was healthy as sugar prices remained high and wheat prices were low

1H FY 2011

- Sugar prices remained buoyant sustaining sales growth while flour sales slightly increased
- EBIT margins are lower due to higher subsidies for sugar and higher cost of wheat

Sugar (in Php Billions)

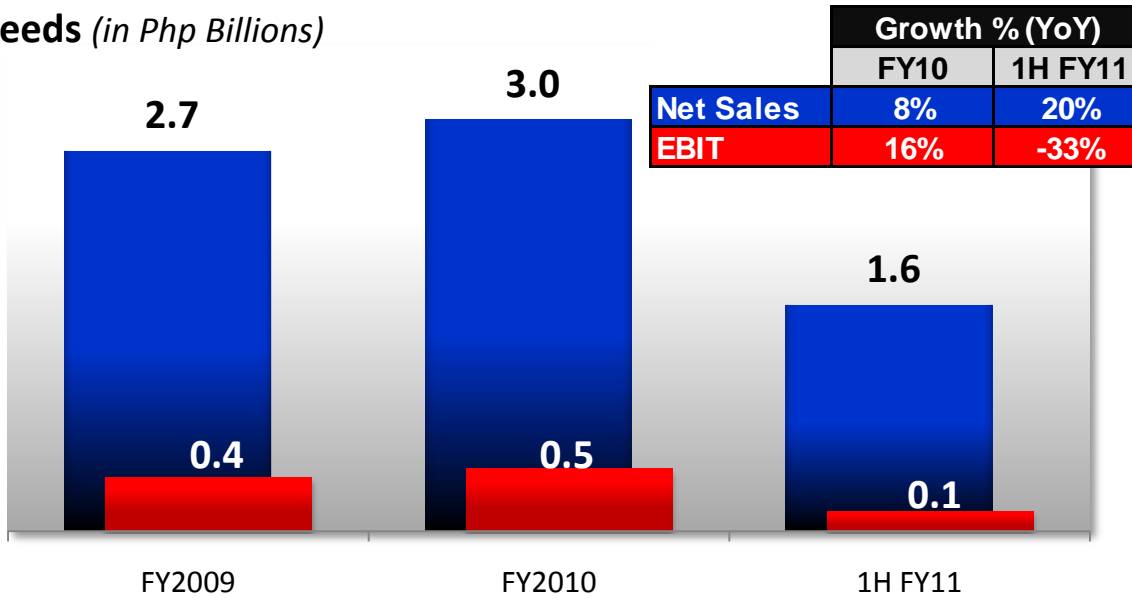


*Sales figures are net of intercompany transfers

AIIG: Banner year in FY10 with strong performance from Farms



Feeds (in Php Billions)



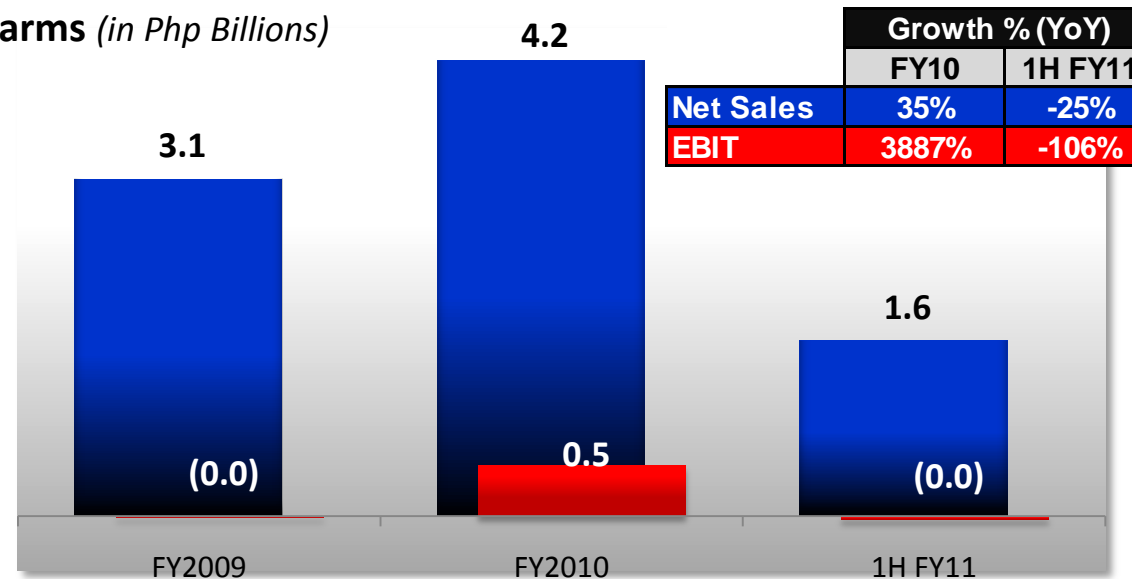
FY 2010

- Strong FY10 due to election spending and lower cost of inputs
- Farms grew double-digit while Feeds affected by lower selling prices

1H FY 2011

- Lower selling prices and volumes affecting Farms while Feeds managed a double-digit growth
- EBIT down due to higher input cost for Feeds and depressed prices for Farms

Farms (in Php Billions)



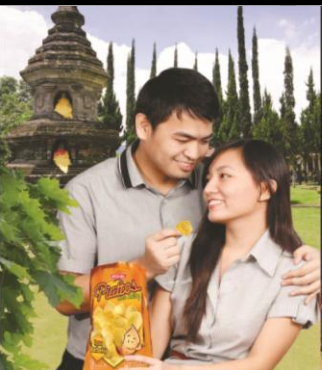
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Plans and Expectations



Branded Consumer Foods Group Philippines

- Increase prices to protect margins
- Recover lost market shares in the Extruded/Pelletized snacks segment
- Commission new PET and Snacks lines and add capacities for Biscuits
- Strengthen organizational capabilities in Sales and Supply Chain

Strategic product launches in the Extruded/Pelletized salty snacks segment



New RTD Juice in PET format targeted for kids



Product and brand extensions to excite the market



Plans and Expectations



Branded Consumer Foods Group International

- Accelerate growth by expanding product range
- Operate new lines and add capacities
- Protect margins through price increases and profit improvement measures

Commodities Food Group

- Maintain margins in Flour through price increases
- Sugar prices to remain buoyant resulting to healthy margins

Agro-Industrial Group

- Reduced margins for Feeds and Farms with low selling prices and high input costs

Total URC

- Sales to grow at mid-teens with income flat
- Total CAPEX estimated at US\$100-110 MM mainly for BCFG Domestic and International



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Thank You!

