



UNIVERSAL ROBINA
CORPORATION

FY11 First Half Investors Presentation

May 16, 2011

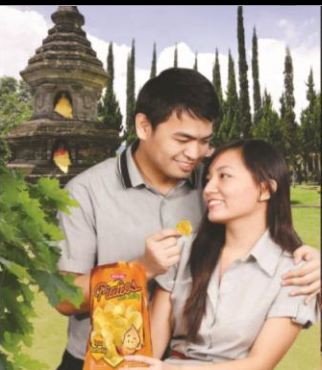


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FY 11 First Half Financial Performance

Plans & Expectations

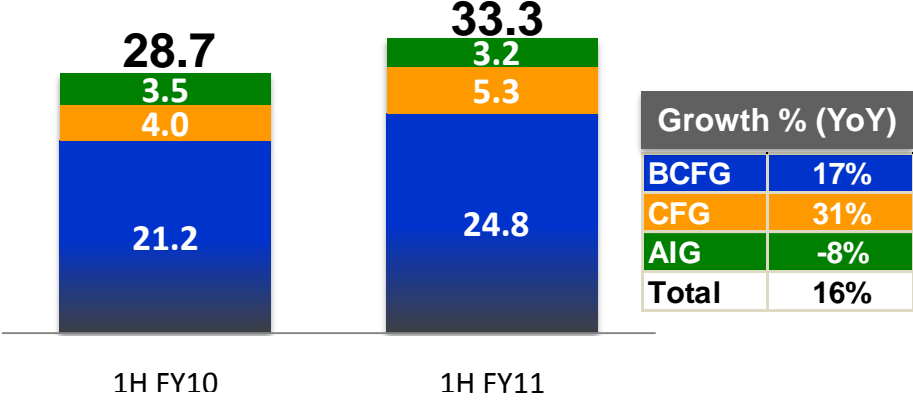


Robust sales growth but high commodity prices eroded margins



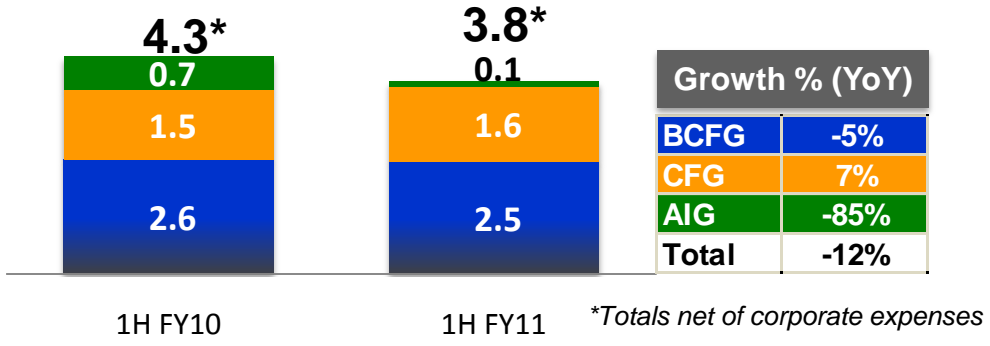
Net Sales (in Php Billions)

■ Branded Consumer Foods Group ■ Commodity Foods Group ■ Agro-Industrial Group

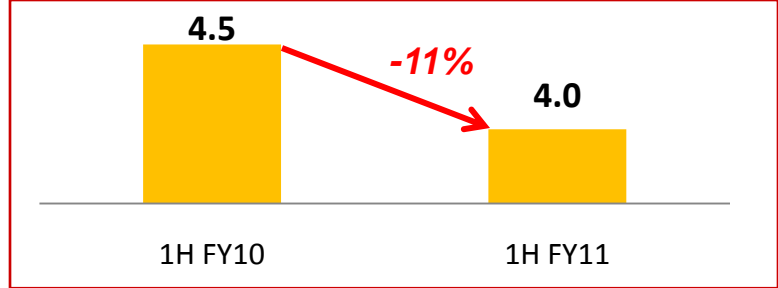


- Sustained sales growth at +16% led by BCF International
- Rising commodity prices eroded margins from 15% to 11%

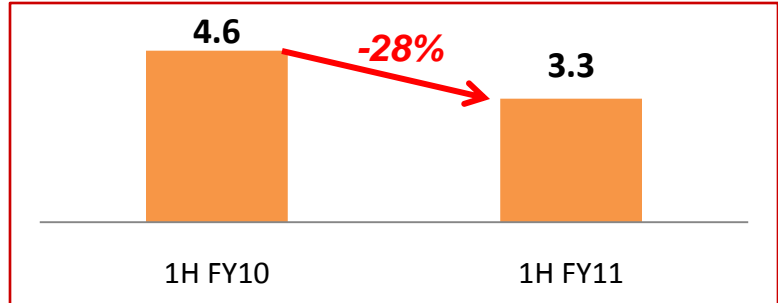
EBIT (in Php Billions)



Core Earnings (in Php Billions)



Net Income (in Php Billions)

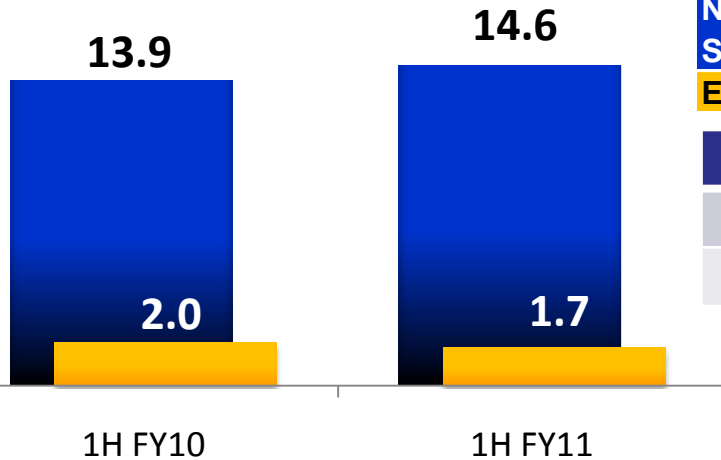


EBIT Margins	BCFG	CFG	AIG	Total URC
1H FY10	12%	25%	21%	15%
1H FY11	10%	23%	3%	11%

BCFG: Accelerated sales growth for International



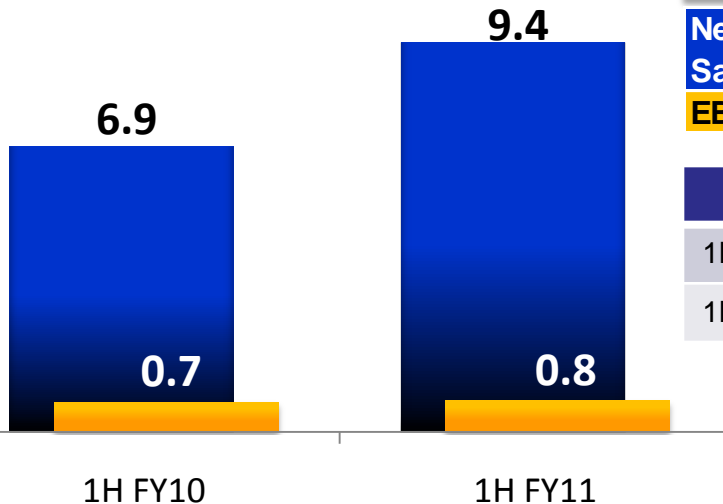
BCF Domestic (in Php Billions)



Growth % (YoY)	
Net Sales	5%
EBIT	-12%
EBIT Margins	
1H FY10	14%
1H FY11	12%

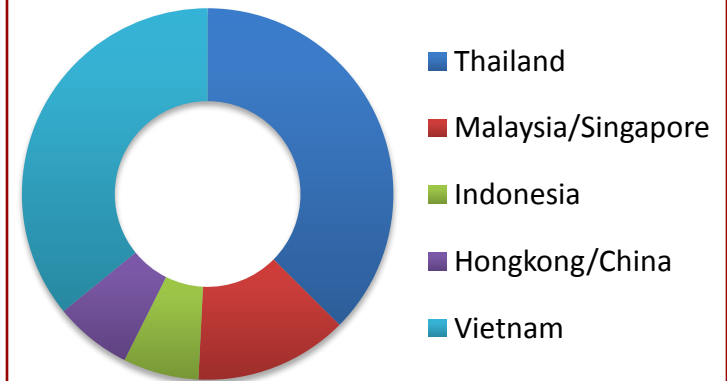
- BCF International continued its sales growth while moderate growth for BCF Domestic
- Margins squeezed due to high commodity prices

BCF International (in Php Billions)



Growth % (YoY)	
Net Sales	37%
EBIT	4%
EBIT Margins	
1H FY10	10%
1H FY11	8%

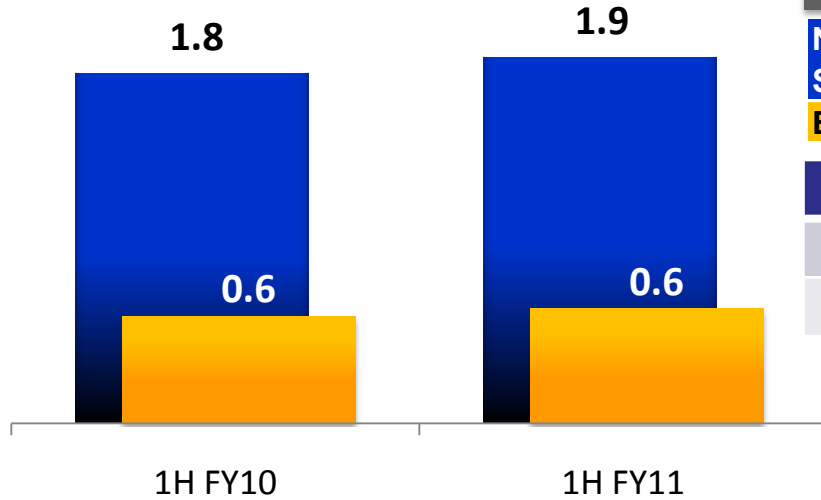
1H FY 2011 URCI Sales by Country



CFG: Steady earnings performance



Flour (in Php Billions)



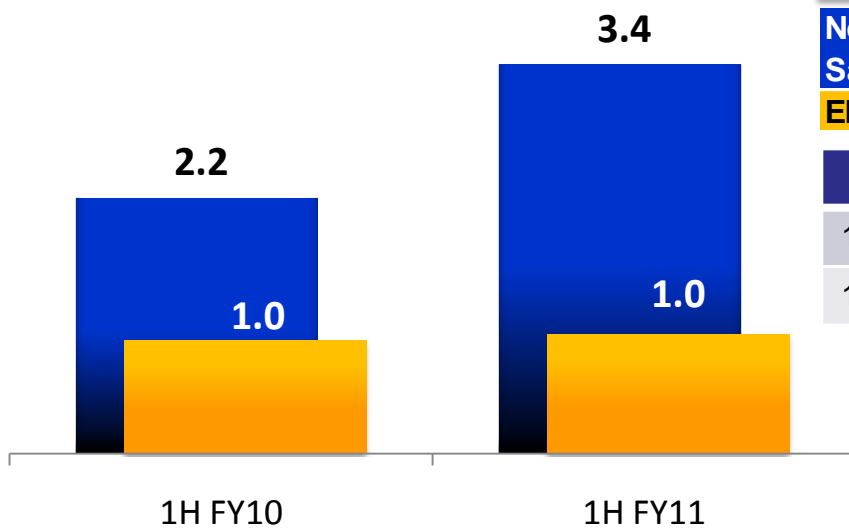
Growth % (YoY)

Net Sales	4%
EBIT	8%

EBIT Margins

1H FY10	21%
1H FY11	21%

Sugar (in Php Billions)



Growth % (YoY)

Net Sales	52%
EBIT	6%

EBIT Margins

1H FY10	29%
1H FY11	24%

- Sugar prices remained buoyant sustaining sales growth while flour sales slightly increased
- EBIT margins are lower for sugar due to higher trucking subsidies to farmers but maintained for flour

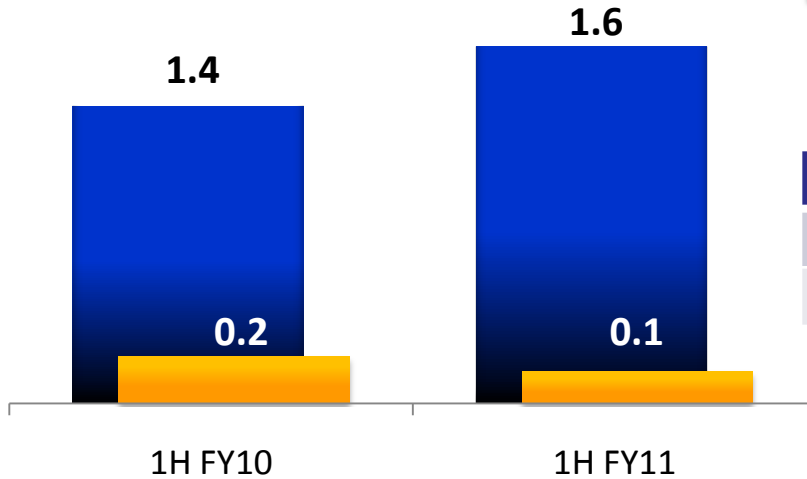


*Sales figures are net of intercompany transfers

AIG: Entered the down cycle



Feeds (in Php Billions)



Growth % (YoY)

Net Sales	20%
EBIT	-33%

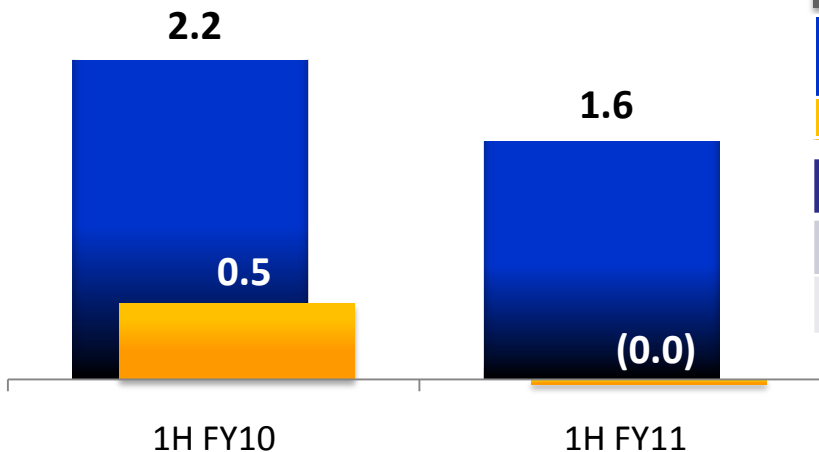
EBIT Margins

1H FY10	16%
1H FY11	9%

- 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)



Growth % (YoY)

Net Sales	-25%
EBIT	-106%

EBIT Margins

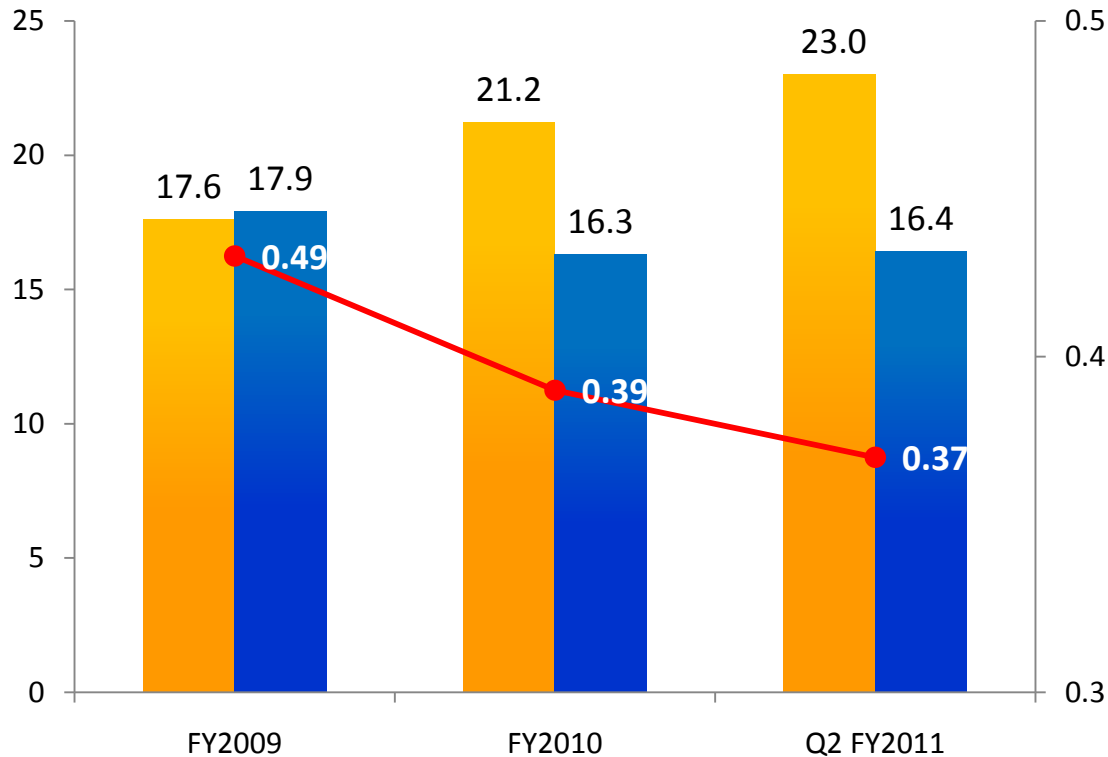
1H FY10	24%
1H FY11	-2%




Balance Sheet: Strong cash position





Cash and Financial Debt (in Php Billions)



 Cash & Cash Equivalents + Financial Assets at FVPL + Available For Sale Financial Assets

 Financial Debt

-  Net cash of P6.6B as of Q2 of FY11
-  Lower net gearing at 0.37

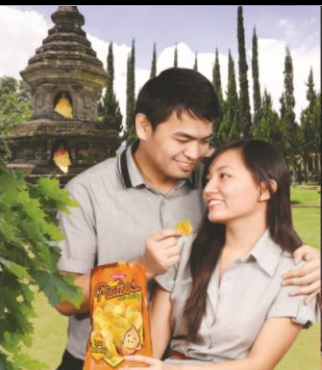
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FY 11 First Half Financial Performance

Plans & Expectations



BCFG Phils.: Defend Margins, Defend market leadership



- 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



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

Strengthening Vietnam's Portfolio and Capacity



CFG: Earnings to grow moderately; AIG: Earnings to decline



Commodity Foods Group

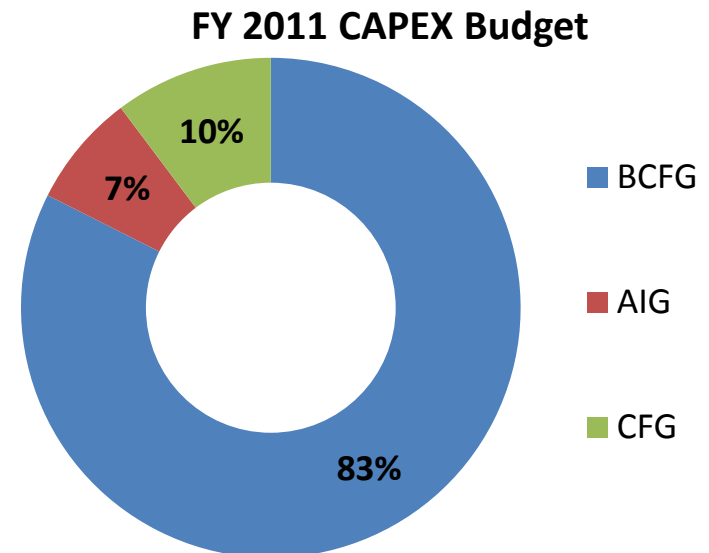
- Maintain margins in Flour through price increases
- Sugar prices to remain buoyant resulting to healthy margins

Agro-Industrial Group

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

Total URC: Continue strong top line growth, flat earnings growth

- 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!



Income Statement



<i>(Php million)</i>	1H FY 2010	1H FY 2011	% vs SPLY
Net Sales and Service	28,724	33,298	+16%
Cost of Sales and Service	19,963	24,873	+25%
Gross Profit	8,761	8,425	-4%
Operating Expenses	(4,421)	(4,608)	4%
Operating Income	4,341	3,817	-12%
Equity in net income	18	10	
Finance revenue (cost)-Net	117	138	
Other revenues (expenses)	38	61	
Core Earnings	4,514	4,026	-11%
Mark-to-market valuation gain/(loss)	821	(216)	
Impairment loss	-	-	
Foreign Exchange gain/(loss)-Net	(239)	(216)	
Income Before Income Tax	5,096	3,595	-29%
Provision for Income Tax	535	310	
Net Income	4,561	3,285	-28%
Net Income attributable to Equity			
 Holders of the Parent	4,353	3,077	-29%
EBITDA	5,916	5,454	-8%

Division Financials



	Sales			EBIT			EBIT Margin		
	1H FY 2010	1H FY 2011	% vs SPLY	1H FY 2010	1H FY 2011	% vs SPLY	1H FY 2010	1H FY 2011	pct. pts. vs. SPLY
BCFG	21,164	24,775	+17%	2,607	2,489	-5%	12%	10%	-2%
BCF - Domestic	13,896	14,596	+5%	1,969	1,726	-12%	14%	12%	-2%
Packaging	384	775	+102%	(81)	13	-116%	-21%	2%	23%
Total Domestic	14,280	15,371	+8%	1,888	1,739	-8%	13%	11%	-2%
BCF - International	6,884	9,404	+37%	719	750	+4%	10%	8%	-2%
Commodity Foods (net)	4,033	5,275	+31%	1,533	1,637	+7%	23%*	25%*	2%
Sugar	2,222	3,383	+52%	982	1,042	+6%	29%*	24%*	-5%
Flour	1,811	1,892	+4%	551	595	+8%	21%*	21%*	0%
Agro-Industrial (net)	3,527	3,248	-8%	733	112	-85%	21%	3%	-17%
Feeds	1,354	1,627	+20%	214	144	-33%	16%	9%	-7%
Farms	2,173	1,621	-25%	519	(32)	-106%	24%	-2%	-26%
Corporate				(532)	(421)				
Total URC	28,724	33,298	+16%	4,341	3,817	-12%	15%	11%	-4%

*based on gross sales amounts