



UNIVERSAL ROBINA
CORPORATION



FY2012 Audited Results



AGENDA

FY12 Business Highlights

FY12 Financial Performance

FY13 Outlook and Plans

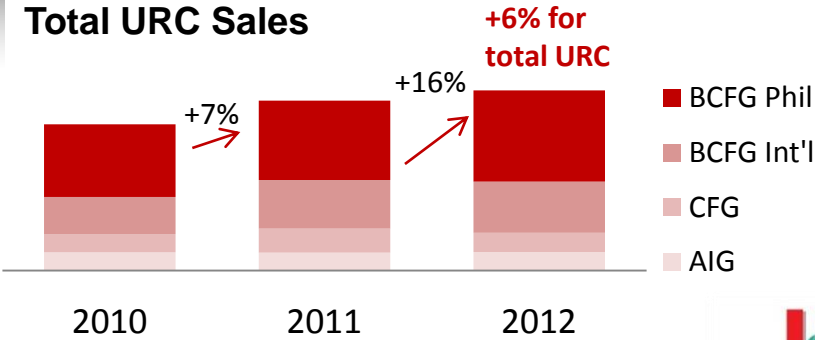


FY12 Business Highlights

Continued sales growth

Accelerated sales growth for **BCFG Philippines** driving overall company topline; tempered by **BCFG International and Sugar**

Total URC Sales

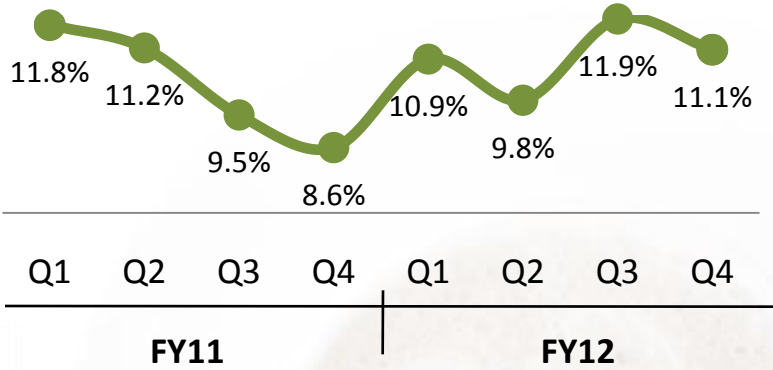


UNIVERSAL ROBINA CORPORATION

Margin Recovery

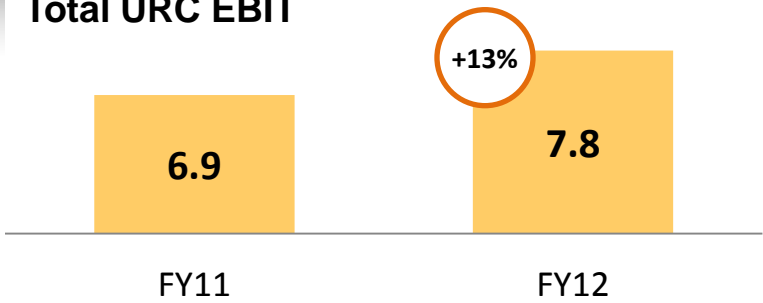
Total URC EBIT Margin

FY12 EBIT margin at **11.0%**, **+70 bps vs. FY11**



Hit EBIT guidance of Php 7.8B

Total URC EBIT



Significant Developments

- Entry into **Ethanol Mfg. (Jan 2014)**
- Investment license approval in **Myanmar** subject to **JV formation w/ local partner**
- Re-issued **treasury shares (Jun 2012)**
- Full ownership of **URCI (Aug 2012)**
- Purchase of **Tolong Sugar Mill**
- Possible entry into **Biomass Power Cogeneration (2016)**

AGENDA

FY12 Business Highlights









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TOTAL URC: Margin recovery & significant growth in profits

FINANCIAL HIGHLIGHTS

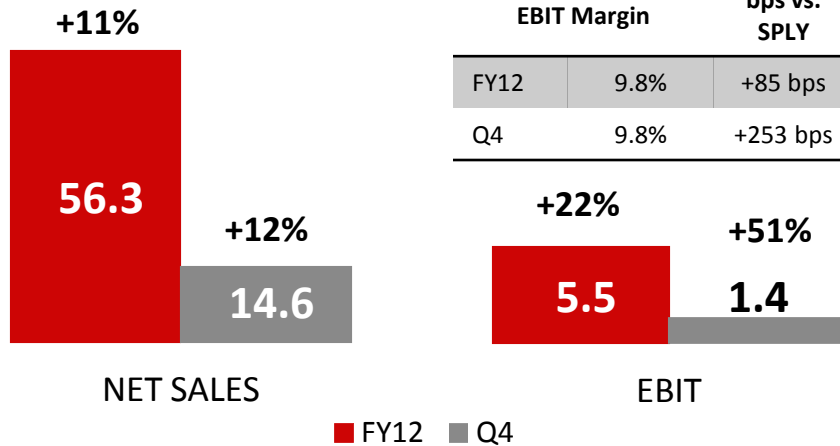
	FY12	vs. SPLY	Q4 FY12	vs. SPLY
<i>(Php Millions)</i>				
Net Sales	71,202	 6%	18,153	 9%
EBIT	7,801	 13%	2,020	 41%
Core Earnings	8,431	 21%	2,305	 84%
Net Income	8,158	 63%	2,032	 2911%
EBIT Margin	11.0%	+70 bps	11.1%	+248 bps

- Full year EBIT in line with guidance
- Sales driven by strong performance of BCFG Philippines
- Absolute EBIT increased due to higher income from branded foods and agro-industrial groups
- Core Earnings up vs. SPLY due to higher net finance revenue
- Net income increased due to marked-to-market gains on investments

Total BCFG: Double digit growth driven by PH

Php Billions

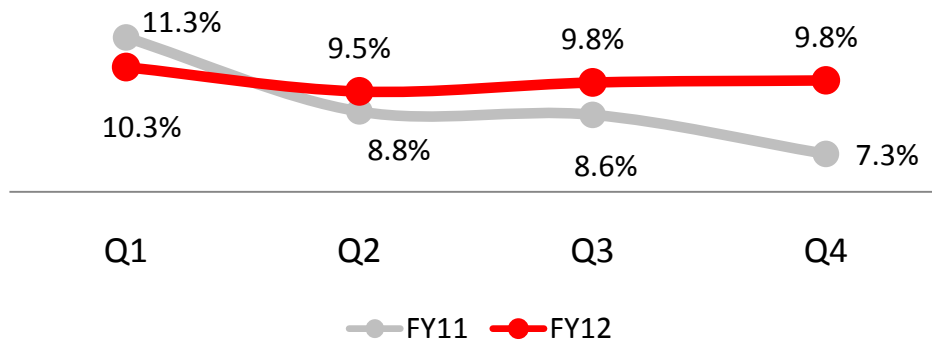
(% change vs. SPLY)



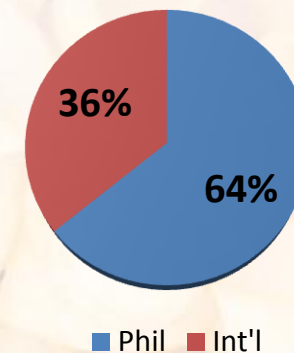
	EBIT Margin	bps vs. SPLY
FY12	9.8%	+85 bps
Q4	9.8%	+253 bps

- Strong topline growth continued along with significant growth in EBIT
- BCF Philippines was the key contributor to strong performance
- Margin recovery as prices of inputs declined vs. LY

EBIT MARGIN



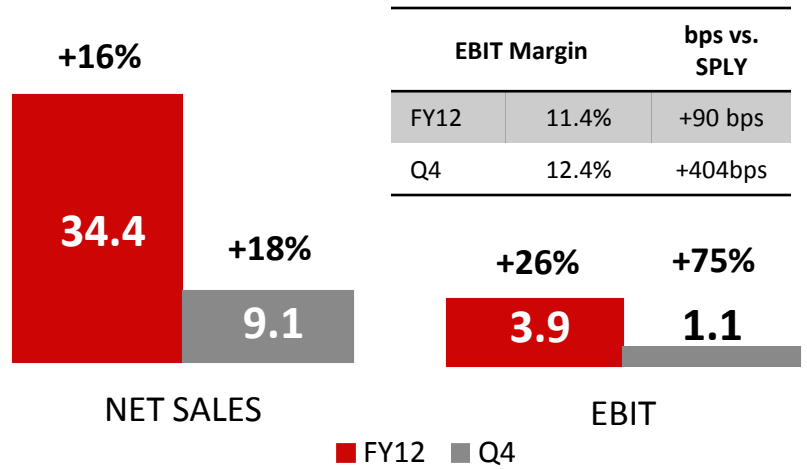
REVENUE CONTRIBUTION



*including Packaging

BCFG Philippines: Exceeded expectations

Php Billions
(% change vs. SPLY)



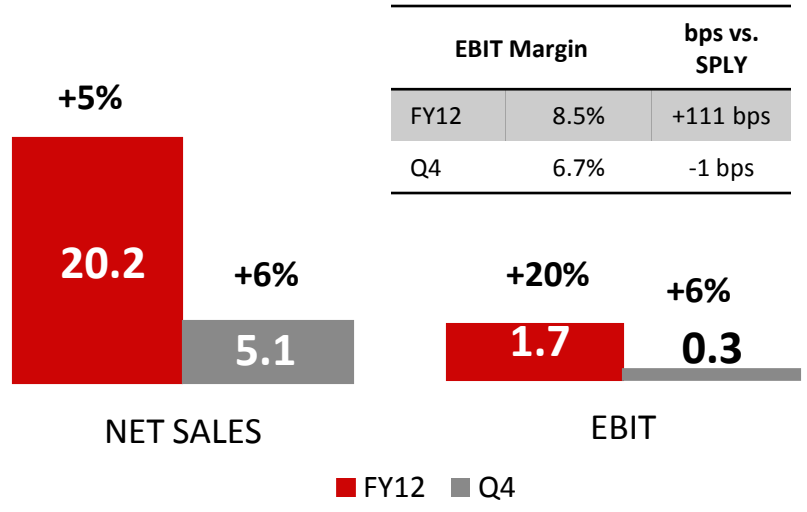
- Strong growth driven by product launches in the past 2 years and buoyant consumption
- Stellar performance of Beverage business on the back of strong Coffee sales and recovery in RTD Tea
- Lower prices of key inputs contributed to better margins

New Products



BCFG International: Margins recovered despite tempered sales

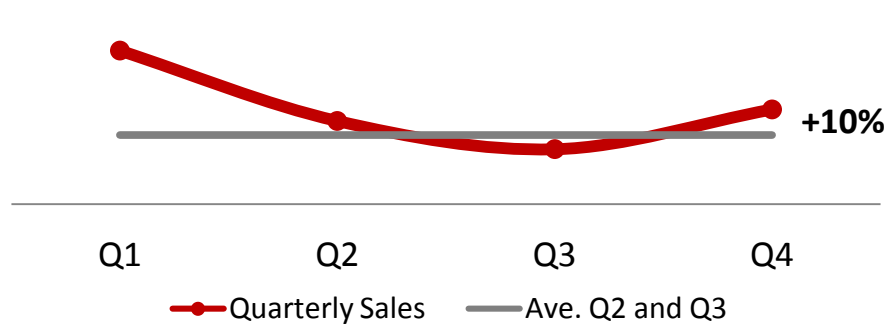
Php Billions
(% change vs. SPLY)



	EBIT Margin	bps vs. SPLY
FY12	8.5%	+111 bps
Q4	6.7%	-1 bps

- Strong performance of Vietnam tempered by Thailand business
- Better volumes and margins for Vietnam
- Successful new product launches in Vietnam, Thailand, and Indonesia
- Trimmed down losses in China

THAILAND RECOVERY in Q4

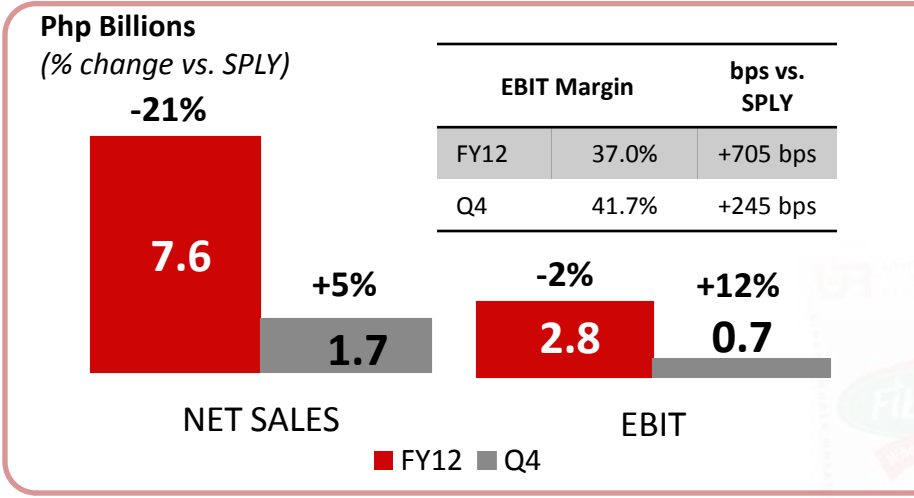


* Ave. Q4 sales (Jul-Sept) is 10% higher than ave. of Q2 and Q3 (Jan-Jun)

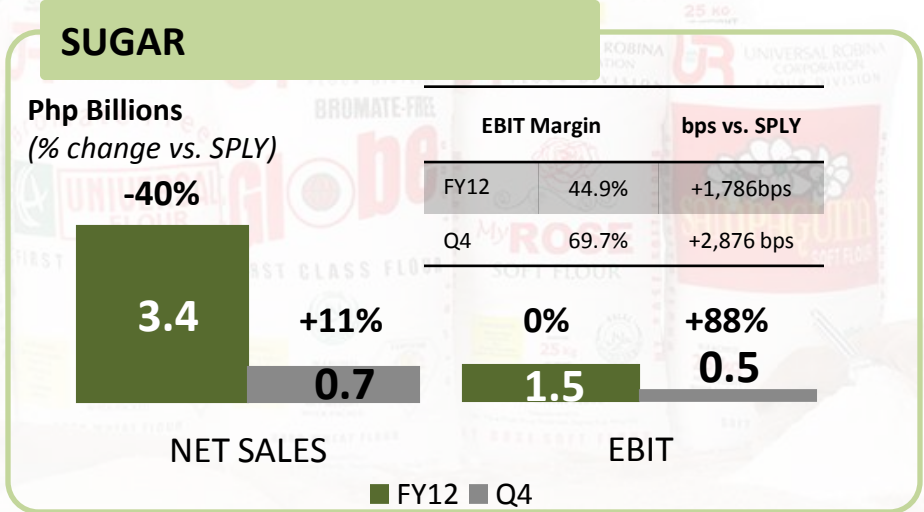
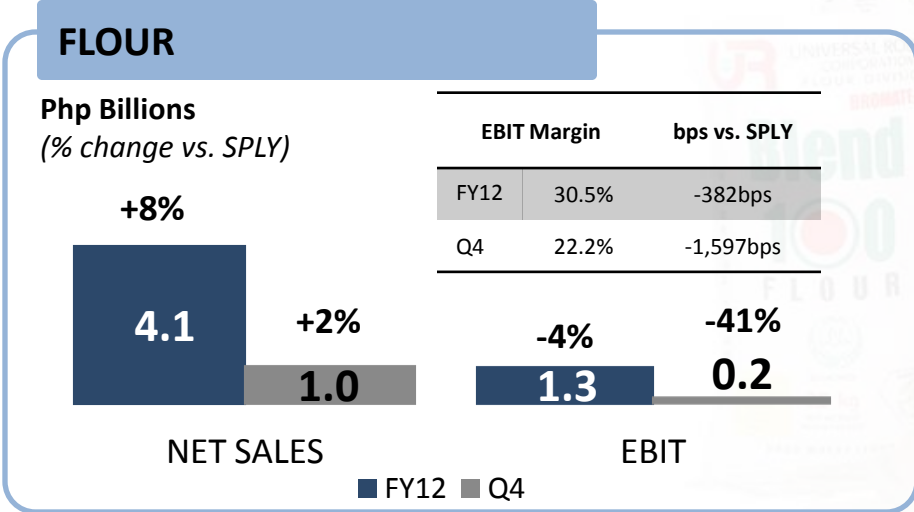
NEW PRODUCTS



CFG: Absolute EBIT maintained



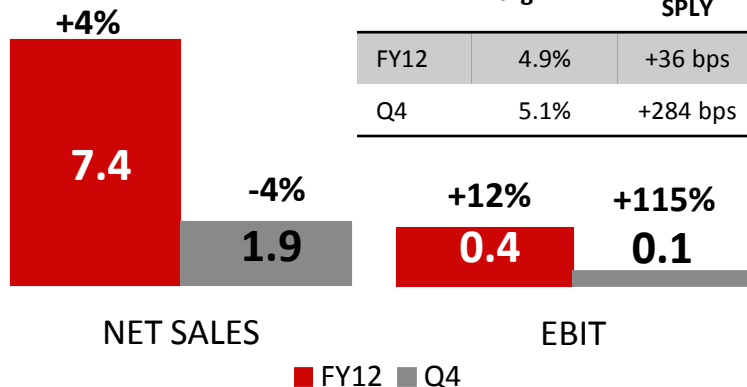
- Decline in topline primarily due to lower selling prices and volume for sugar
- Almost same level of absolute EBIT vs. LY
 - Flour as a result of better volumes and lower wheat prices
 - Sugar due to lower freight and hauling subsidies



AIG: Sales and profits recovered

Php Billions

(% change vs. SPLY)



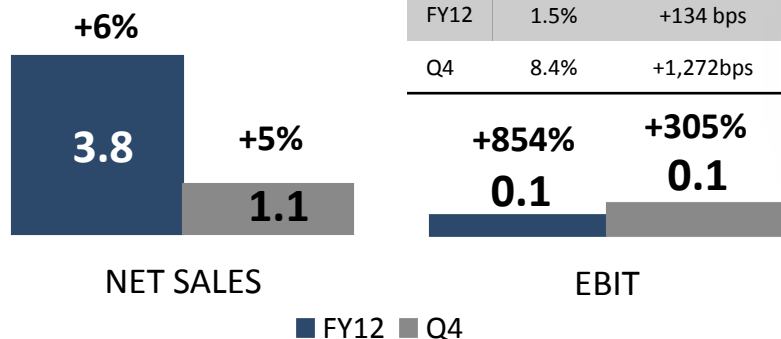
	EBIT Margin	bps vs. SPLY
FY12	4.9%	+36 bps
Q4	5.1%	+284 bps

- Sales driven up by better volumes for Farms and slightly better prices for Feeds
- Farms recovered due to better selling prices in the second half

FARMS

Php Billions

(% change vs. SPLY)

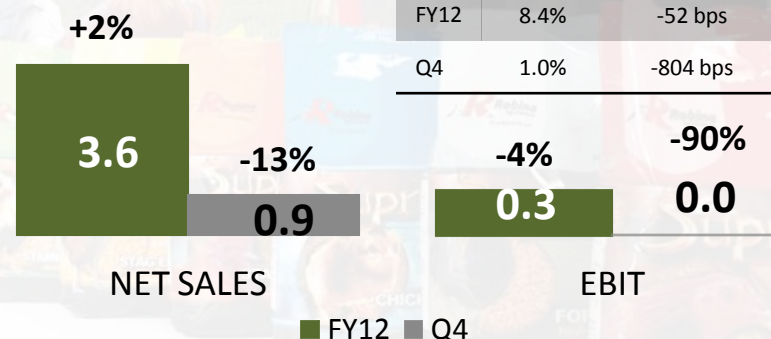


	EBIT Margin	bps vs. SPLY
FY12	1.5%	+134 bps
Q4	8.4%	+1,272bps

FEEDS

Php Billions

(% change vs. SPLY)



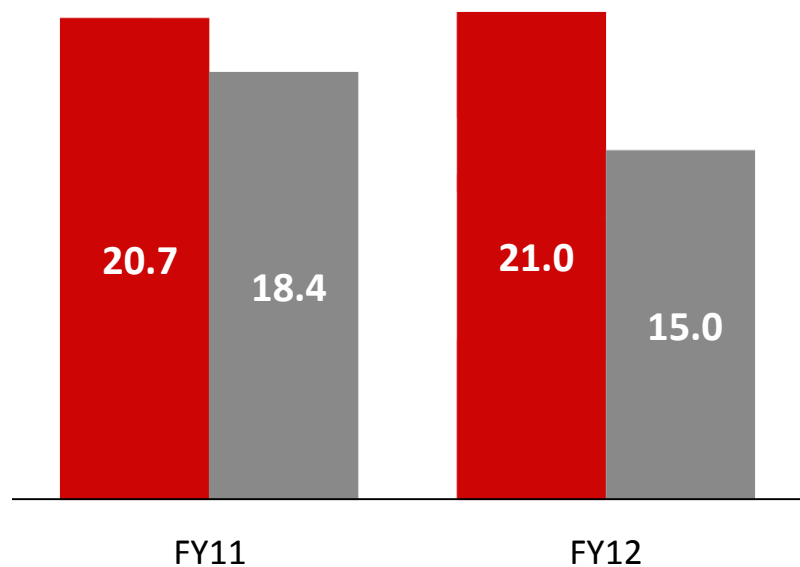
	EBIT Margin	bps vs. SPLY
FY12	8.4%	-52 bps
Q4	1.0%	-804 bps

*includes marked-to-market revaluation loss of Php 89M for Q4, Php 16M for FY12

Strong Balance Sheet

CASH AND FINANCIAL DEBT

Php Billions



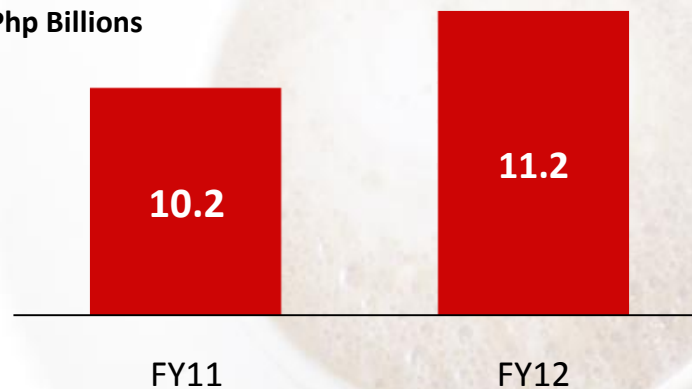
■ Cash + Financial Assets at FVPL + AFS

■ Financial Debt

- Net cash position of Php 5.9B
- Gearing at 0.3 vs. 0.4 in FY11
- Capex investments of Php 5.1B
- EBITDA remains healthy

EBITDA

Php Billions



Biomass Power Cogeneration

RATIONALE

- In consonance with Republic Act No. 9513 which promotes the development, utilization and commercialization of renewable energy resources
- Generate electricity from the combustion of bagasse, a renewable biomass residue from the sugar mill, and feeds surplus electricity to the grid
- Value-adding from the waste or byproducts that we naturally get from the milling and refining process

PROJECT ECONOMICS

- Investment of USD 50M to upgrade boilers and turbines
- Expected to be fully operational in 2015
- Around 40% of the 40MW capacity will be consumed internally by our own mill and the rest will be sold to the grid
- Project payback is 4-5 years

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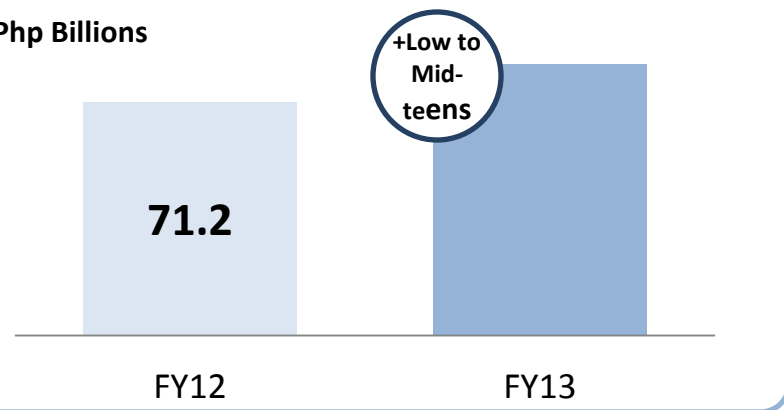


Outlook and Plans

GUIDANCE

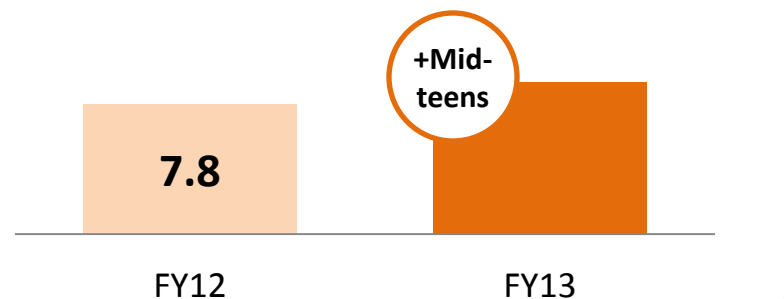
Net Sales

Php Billions



EBIT

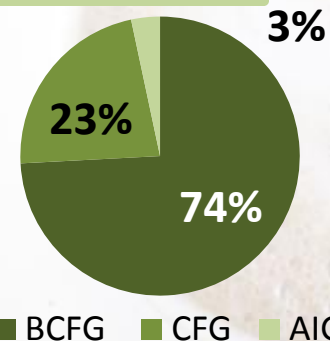
Php Billions



PLANS

- Sustain strong momentum of BCF Philippines and accelerate growth of BCF International
- CAPEX budget of USD 120M for new projects and additional capacities
- Input prices forecasted to be flattish vs. FY12 with potential upside
- Maintain profitability of Commodity Foods and Agro-Industrial Groups

CAPEX



* CFG includes an additional USD 20M used for acquisition of Tolong and new projects



THANK YOU

Income Statement

(Php Millions)	FY12	FY11	vs. SPLY
NET SALES	71,202	67,168	6%
Cost of sales	52,731	50,645	4%
GROSS PROFIT	18,471	16,522	12%
Operating expenses	(10,670)	(9,634)	11%
OPERATING INCOME	7,801	6,889	13%
Equity in net income	31	25	
Finance revenue (cost)- net	546	190	
Other revenues (expenses)	53	(122)	
CORE EARNINGS	8,431	6,983	21%
Market valuation gain (loss)	1,548	(1,157)	
Impairment loss	(198)	(167)	
Foreign exchange gain (loss)	(634)	(37)	
INCOME BEFORE INCOME TAX	9,147	5,621	63%
Provision for income tax	989	614	
NET INCOME	8,158	5,008	63%
Net income attributable to holders of the parent	7,736	4,636	
EBITDA	11,220	10,155	10%



Balance Sheet

(Php Millions)	FY12	FY11
Cash & cash equivalents (including Financial assets at FVPL and AFS)	20,956	20,711
Other current assets	18,731	18,707
Property, plant and equipment	27,919	26,423
Other noncurrent assets	2,381	2,533
TOTAL ASSETS	69,987	68,374
Current liabilities	20,068	23,083
Long term debt	2,990	3,002
Other noncurrent liabilities	312	262
TOTAL LIABILITIES	23,370	26,347
Retained earnings	32,957	29,138
Other equity	13,660	12,889
TOTAL EQUITY	46,617	42,027

Divisional Financials

(Php Millions)	SALES			EBIT			EBIT MARGIN		
	FY12	FY11	vs. SPLY	FY12	FY11	vs. SPLY	FY12	FY11	PP vs. SPLY
BCFG	56,257	50,558	11%	5,534	4,544	22%	10%	9%	1
Philippines	34,351	29,570	16%	3,916	3,105	26%	11%	11%	1
Packaging	1,749	1,770	-1%	(103)	11	-1069%	-6%	1%	(6)
Total Philippines	36,100	31,340	15%	3,814	3,116	22%	11%	10%	1
International	20,157	19,218	5%	1,721	1,428	20%	9%	7%	1
CFG (net)	7,575	9,530	-21%	2,800	2,851	-2%	37%	30%	7
Flour	4,149	3,827	8%	1,263	1,312	-4%	30%	34%	(4)
Sugar	3,426	5,703	-40%	1,537	1,539	-0%	45%	27%	18
AIG (net)	7,370	7,080	4%	359	320	12%	5%	5%	0
Feeds	3,600	3,515	2%	302	314	-4%	8%	9%	(1)
Farms	3,770	3,565	6%	57	6	854%	2%	0%	1
Corporate				(892)	(826)				
TOTAL URC	71,202	67,168	6%	7,801	6,889	13%	11%	10%	1

Value Market Shares

PHILIPPINES

CATEGORY	MARKET SHARE	#1	#2	#3
Snacks	42%	URC	26%	12%
Candies	43%	URC	12%	9%
Chocolates	25%	URC	9%	8%
Biscuits	16%	34%	29%	URC
Cookies	30%	URC	26%	10%
Pretzels	45%	URC	29%	14%
Canned Beans	82%	URC	7%	4%
Cup Noodles	42%	50%	URC	1%
RTD Tea	75%	URC	8%	7%
Coffee	12%	60%	24%	URC
Instant Coffee	20%	78%	URC	2%
Coffee Mixes	7%	50%	37%	URC

AC Nielsen Survey MAT: Snacks, Candies- July/August 12, Chocolates- June/July 12, Biscuits- August/September 12 , Canned Beans, Cup Noodles, Coffee- September 12, RTD Tea- August 12

THAILAND

CATEGORY	MARKET SHARE	#1	#2	#3
Biscuits	23%	URC	12%	11%
Wafers	24%	URC	15%	11%

Source: AC Nielsen Retail Index September 2012

VIETNAM

CATEGORY	MARKET SHARE	#1	#2
RTD Tea	36%	55%	URC

Source: AC Nielsen Retail Index October 12 (6 key cities), volume share at 39%

