



UNIVERSAL ROBINA
CORPORATION

43rd FLOOR ROBINSONS EQUITABLE TOWER ADB AVE. COR. POVEDA RD. ORTIGAS CENTER, PASIG CITY
TEL. NO.: 633-7631, 637-1670, 240-8801 FAX NO.: 633-9387 OR 633-9207

January 30, 2008

PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City, Metro Manila

Attention: **Atty. Pete M. Malabanan**
Head – Disclosure Department

Gentlemen:

Please find attached a copy of the following documents which we have filed with the Securities and Exchange Commission (SEC):

1. Certification by the Compliance Officer of Universal Robina Corporation (URC) dated January 21, 2008 regarding the compliance by URC with the leading practices and principles on good governance for the year ending December 31, 2007 as specified in the Corporate Governance Manual;
2. Duly accomplished Corporate Governance Scorecard of URC pursuant to SEC Memorandum Circular No. 2, Series of 2007.

For your information.

Very truly yours,

ROSALINDA F. RIVERA
Corporate Secretary

COVER SHEET

9 1 7 0

S.E.C. Registration Number

U N I V E R S A L R O B I N A C O R P O R A T I O N

(Company's Full Name)

4 3 / F R O B I N S O N S - E Q U I T A B L E

T O W E R , A D B A V E . C O R . P O V E D A R D

O R T I G A S C E N T E R , P A S I G C I T Y

(Business Address: No. Street City/Town/Province)

DIOSDADO R. VALDEZ
Compliance Officer

Contact Person

633-7631 to 40

Company Telephone Number

0 9

Month

3 0

Day

Fiscal Year

M C G - 2 0 0 2

FORM TYPE

Third Thursday of April

Month Day

Annual Meeting

CERTIFICATION
CORPORATE GOVERNANCE MANUAL COMPLIANCE

N/A

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

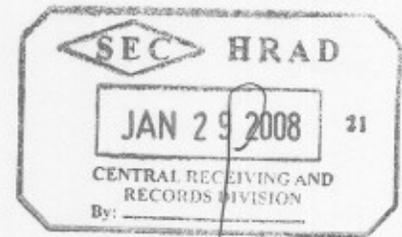
Document I.D.

Cashier

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Republic of the Philippines)
PASIG CITY)



CERTIFICATION

I, DIOSDADO R. VALDEZ, of legal age and with office address at 43rd Floor, Robinsons Equitable Tower, ADB Avenue cor. Poveda Road, Ortigas Center, Pasig City, after being sworn to in accordance with law, depose and state that:

1. I am the incumbent Compliance Officer of Universal Robina Corporation (the "Company"), a corporation duly organized and existing in accordance with the laws of the Republic the Philippines, with office address at 43rd Floor, Robinsons Equitable Tower, ADB Avenue cor. Poveda Road, Ortigas Center, Pasig City;

2. Pursuant to the Company's Corporate Governance Manual, I hereby certify that for the year ending December 31, 2007, the Company, its Directors, Officers, as well as its employees have substantially complied with the leading practices and principles on good governance as specified in the Company's Corporate Governance Manual and pertinent SEC Circulars.

3. This certification is being issued in compliance with the requirements of the Securities and Exchange Commission.

IN WITNESS WHEREOF, I have signed this Certificate this 21st day of January 2008 in Pasig City.

[Signature]
DIOSDADO R. VALDEZ
Compliance Officer

SUBSCRIBED AND SWORN TO before me this 21st day of January 2007 at Pasig City, Metro Manila, Philippines, the affiant exhibiting before me his Passport No. LL 983873 issued by the Department of Foreign Affairs on October 14, 2003.

WITNESS my hand and notarial seal on the date and place above written.

NOTARY PUBLIC

[Signature]
MARY JANE V FLORES
NOTARY PUBLIC
UNTIL 31 DECEMBER 2008
IBP NO. 736823/1-09-06/RIZAL
PTR NO. 434126/1-09-08/PASIG
ROLL NO. 42280



COVER SHEET

9 1 7 0

S.E.C. Registration Number

UNIVERSAL ROBINNA CORPORATION

(Company's Full Name)

43 / F ROBINSONS - EQUITABLE

TOWER, ADB AVE. COR. POVEDA ST

ORTIGAS CENTER, PASIG CITY

(Business Address: No. Street City/Town/Province)

DIOSDADO R. VALDEZ

Compliance Officer

Contact Person

633-7631

Company Telephone Number

0 9

Month

3 0

Day

Fiscal Year

C G S R F

FORM TYPE

Third Thursday of April

Month

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N/A

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File Number

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Document I.D.

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**UNIVERSAL ROBINA
CORPORATION**

110 E. RODRIGUEZ, JR. AVENUE, BAGUMBAYAN, QUEZON CITY, PHILIPPINES 1600, P.O. Box 3542 MM 2800 · P.O. BOX 99-AC CUBAO, QUEZON CITY
TEL. 635-0751 TO 85 ; 671-2935 TO 42

January 29, 2008

THE DIRECTOR
Corporation Finance Department
Securities and Exchange Commission
EDSA
Mandaluyong City



We are pleased to submit the accomplished Corporate Governance (CG) Survey for publicly-listed companies pursuant to SEC Memorandum Circular No.2 dated 09 August 2007.

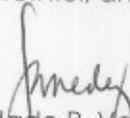
Please find the necessary information in relation to this submission:

COMPANY INFORMATION

| | |
|--------------------------|---|
| Organization Name | UNIVERSAL ROBINA CORPORATION |
| Address | 43/F Robinsons-Equitable Tower ADB Ave. corner Poveda Rd. Ortigas Center, Pasig City, Metro Manila |
| Contact Person | Mr. Diosdado R. Valdez |
| Designation | Compliance Officer |
| Telephone number | (632) 633-7631 to 40 |
| Fax number | |
| Email address | diosdado.valdez@urc.com.ph |

ATTESTATION:

I attest that, to the best of my knowledge, all information in this assessment is accurate and truthful, and that all supporting documents are adequately provided.


Diosdado R. Valdez

Date: 29 Jan 2008

2007 Corporate Governance Scorecard for UNIVERSAL ROBINA CORPORATION

| ITEM | Survey Question | Self-Assessment | | | Information Source | Remarks |
|--|--|-----------------|------|------|---|---|
| | | Poor | Fair | Good | | |
| Part I. THE RIGHT OF SHAREHOLDERS | | | | | | |
| 1 | Does the company offer other ownership rights beyond voting? | | | X | <ul style="list-style-type: none"> q Article VI Section 3, p.18, By-Laws q Dissenter's Right of Appraisal, p.3, SEC Form 20-IS (Information Statement) q Document 6000 - Investors' Rights and Protection, Corporate Governance Manual | |
| 2 | Is the decision on the director per diems approved by the shareholders annually? | | | X | <ul style="list-style-type: none"> q SEC Form 20-IS (Information Statement) q Article III Section 10, p.10, By-Laws | q All acts of the Board and Management are ratified during the Annual Meeting of Stockholders |
| 3 | How is the director per diem presented to the shareholders? | | | X | q Compensation of Directors and Executive Officers Section, pp.10-11, SEC Form 20-IS (Information Statement) | q Per diems issued are generally reasonable in terms of amount. |
| 4 | Does the company allow shareholders to elect board members individually? | | | X | q Article II Section 7, p.4, By-Laws | |
| 5 | Quality of Notice to call Shareholders Meeting in the past year. | | | | | |
| 5.1 | Appointment of directors providing their names and background. | | | X | <ul style="list-style-type: none"> q Directors and Executive Officers of the Registrant, pp.22-25, SEC Form 20-IS (IS-Management Report) q Final List of Candidates for Independent Directors, p.8, SEC Form 20-IS (Information Statement) q Annex A & B, pp.15-16, SEC Form 20-IS (Information Statement) | |

2007 Corporate Governance Scorecard for UNIVERSAL ROBINA CORPORATION

| ITEM | Survey Question | Self-Assessment | | | Information Source | Remarks |
|------|--|-----------------|------|------|---|---|
| | | Poor | Fair | Good | | |
| 5.2 | Is there adequate information on the external auditor? Are their name(s), profile, detail of fees and other engagements with the company (tax, consulting, etc.) provided? | | | X | <ul style="list-style-type: none"> q Independent Public Accountants Section, p.11, SEC Form 20-IS (Information Statement) q Information on Independent Accountant and Other Related Matters, p.21, SEC Form 20-IS (IS-Management Report) | |
| 5.3 | Dividend policy, in providing the amount and explanation. | | | X | <ul style="list-style-type: none"> q Board Resolution on Dividend Policy/SEC Form 17-c filed on November 23, 2005 q Message from the Chairman/CEO & President/COO, p.6, Annual Report q Retained Earnings Section, p.82, SEC Form 20-IS (IS-Management Report) q Retained Earnings Section, p.84, Annual Report | <ul style="list-style-type: none"> q The dividend policy does not require stockholders approval. Approved by the Board on November 22, 2005. |
| 5.4 | Does the information statement have an executive summary? | | | X | <ul style="list-style-type: none"> q Management's Discussion and Analysis or Plan of Operation, pp.10-17, SEC Form 20-IS (IS-Management Report) q Financial Highlights, p.1, Annual Report | |
| 6 | Quality of Minutes of Shareholders' Meeting | | | | | |
| 6.1 | Voting method and vote counting system | | | X | <ul style="list-style-type: none"> q Voting Procedures Section, p.12, SEC Form 20-IS (Information Statement) q Article II Sections 6,7, & 8, p.4, By-Laws | |
| 7 | Did the Chairman of the Board attend the last two AGMs? | | | X | <ul style="list-style-type: none"> q 1st paragraph, Minutes of the Meeting of the Stockholders 2006 & 2007 | |
| 8 | Did the CEO/Managing Director attend at least one of the last two AGMs? | | | X | <ul style="list-style-type: none"> q 1st paragraph, Minutes of the Meeting of the Stockholders 2006 & 2007 | |
| 9 | Is a name list of board members attending the AGM available? | | | X | <ul style="list-style-type: none"> q 1st paragraph, Minutes of Organizational Meeting of the Board of Directors | |

2007 Corporate Governance Scorecard for UNIVERSAL ROBINA CORPORATION

| ITEM | Survey Question | Self-Assessment | | | Information Source | Remarks |
|------|---|-----------------|------|------|--|---|
| | | Poor | Fair | Good | | |
| 10 | Do AGM minutes record that there was an opportunity allowing for shareholders to ask questions/raise issues in the past year? | | | | | |
| 10.1 | Is there a record of answers and questions? | | | X | q Minutes of the Meeting of the Stockholders | q Significant questions and answers, if any are included. |
| 10.2 | Is there a record of resolutions in the minutes? | | | X | q Minutes of the Meeting of the Stockholders | |
| 11 | Attendance of the Board Committee Chairs | | | | | |
| 11.1 | Did the Chairman of the Audit Committee attend the last two AGMs? | | | X | q Minutes of the Meeting of the Stockholders | |
| 11.2 | Did the Chairman of the Compensation/Remuneration/Governance Committee attend the last two AGMs? | | | X | q Minutes of the Meeting of the Stockholders | |
| 11.3 | Did the Chairman of the Nomination Committee attend the last two AGMs? | | | X | q Minutes of the Meeting of the Stockholders | |
| 12 | Does the company have anti-takeover defenses? | | | | | |
| 12.1 | Do Board members own more than 25% of outstanding shares? | | | X | q Public Ownership Report to PSE | |
| 12.2 | What is the proportion of outstanding shares that are | | | X | q Public Ownership Report to PSE | |

2007 Corporate Governance Scorecard for UNIVERSAL ROBINA CORPORATION

| ITEM | Survey Question | Self-Assessment | | | Information Source | Remarks |
|---|--|-----------------|------|------|--|---|
| | | Poor | Fair | Good | | |
| | considered "free float"? | | | | | |
| Part II. EQUITABLE TREATMENT OF SHAREHOLDERS | | | | | | |
| 13 | Does the company offer one-share-one vote? | | | X | q Article II Section 7, p.4, By-Laws | |
| 14 | Does the company have any mechanism that allows minority shareholders to influence board composition? | | | X | q Article II Section 8, p.4, By-Laws q Article III Section 12, pp.11-14, By Laws | q Cumulative voting is provided in the By-Laws. |
| 15 | Has there been any case of insider trading involving company directors and management in the past two years? | | | X | q Involvement in Certain Legal Proceedings of Directors and Executive Officers, p.9, SEC Form 20-IS (Information Statement) | |
| 16 | Has the company established a system to prevent the use of material inside information and inform all employees, management, and board members of this system? | | | X | q Document 9000 – Disclosure System, Corporate Governance Manual No. 11, p. 4, Document CORP-9000-0030 re: Protecting the Value of the Company, Code of Business Conduct | |
| 17 | Has there been any complaint/ dispute/ problem regarding related-party transaction in the past two years? | | | X | | |
| 18 | Does the company have a policy that requires management to disclose related-party transaction? | | | X | q Document 9000 – Disclosure System, Corporate Governance Manual No. 11, p. 4, Document CORP-9000-0030 re: Protecting the Value of the Company, Code of Business Conduct q Related Party Disclosures Section, pp.80-81, SEC Form 20-IS (IS-Management Report) | |

2007 Corporate Governance Scorecard for UNIVERSAL ROBINA CORPORATION

| ITEM | Survey Question | Self-Assessment | | | Information Source | Remarks |
|--|--|-----------------|------|------|--|--|
| | | Poor | Fair | Good | | |
| | | | | | q Related Party Disclosures Section, pp.82-83, Annual Report | |
| 19 | Are the nature and extent of transactions with affiliated and related parties communicated to shareholders annually? | | | X | q Related Party Disclosures Section, pp.80-81, SEC Form 20-IS (IS-Management Report) q Related Party Disclosures Section, pp.82-83, Annual Report | q Yes |
| 20 | Is the company a part of an economic group where the parent / controlling shareholder also controls key suppliers, customers, and/or similar businesses? | | | X | | |
| 21 | Does the company facilitate voting by proxy? | | | | | q Not applicable. The company does not solicit proxies. |
| 22 | Does the notice to shareholders specify the required documents required to give proxy? | | | | | q Not applicable. The Company is prohibited under the SRC Rules to include a proxy form in the Notice since the Company is not soliciting proxies. |
| 23 | Is there any requirement for a proxy appointment to be notarized? | | | | | q Not applicable |
| 24 | How many days in advance does the company send out notice of general shareholder meetings? | | | X | q SRC Rule 20 (3) (C) (iv), Implementing Rules and Regulations of the Securities Regulation Code | q Fifteen (15) business days |
| 24.1 | Date of Notice | 26/03/07 | | | q #9, p.2, SEC Form 20-IS (Information Statement) | q |
| 24.2 | Date of Actual Meeting | 19/04/07 | | | q #8, p.2, SEC Form 20-IS (Information Statement) | q |
| Part III. THE ROLE OF STAKEHOLDERS IN CORPORATE GOVERNANCE | | | | | | |

2007 Corporate Governance Scorecard for UNIVERSAL ROBINA CORPORATION

| ITEM | Survey Question | Self-Assessment | | | Information Source | Remarks |
|------|--|-----------------|------|------|---|--|
| | | Poor | Fair | Good | | |
| 25 | Does the Company explicitly mention the safety and welfare of its employees? | | | X | | q Though not explicitly stated, the company has plans, programs, and budgets that ensure the safety and welfare of its employee. |
| 26 | Does the Company provide an ESOP (Employee Share Option Program), or other long-term employee incentive plan linked to shareholder value creation, to employees? | | | X | | q Company has employee training programs to ensure their development. |
| 27 | Does the company provide a retirement plan/fund or its equivalent for its employees? | | | X | q Retirement Costs Section, pp.83-85, Form 20-IS (IS-Management Report) q Paragraph 4, p.7, Form 20-IS (IS-Management Report) q Retirement Costs, pp.85-87, Annual Report | |
| 28 | Does the Company provide a continuing training program for its employees? | | | X | | q Though not explicitly stated, the company has plans, programs, and budgets for continuing training of its employees. |
| 29 | Does the company explicitly mention the role of customers? | | | X | q Document CORP-9000-0030 re: Protecting the Value of the Company, Code of Business Conduct | |
| 30 | Does the company explicitly mention the role of suppliers/business partners? | | | X | q Document CORP-9000-0030 re: Protecting the Value of the Company, Code of Business Conduct | |
| 31 | Does the company explicitly mention its obligations to shareholders? | | | X | q Document 1000 - Introduction, Corporate Governance Manual q Message of the Chairman/CEO & President/COO, pp.2-6, Annual Report | |
| 32 | Does the company explicitly mention the role its obligations to creditors? | | | X | q Paragraph 2, p.6, Message of the Chairman/CEO & President/COO, pp.2-6, Annual Report q Items 16-18, pp.77-80, Form 20-IS (IS- | |

2007 Corporate Governance Scorecard for UNIVERSAL ROBINA CORPORATION

| ITEM | Survey Question | Self-Assessment | | | Information Source | Remarks |
|---|---|-----------------|------|------|--|---------|
| | | Poor | Fair | Good | | |
| | | | | | Management Report) q Items 16-18, pp.79-82, Annual Report | |
| 33 | Does the company explicitly mention environmental issues in its public communication? | | | X | q Environmental Laws and Other Regulations, p.8, Form 20-IS (IS-Management Report) | |
| 34 | Does the company explicitly mention its broader obligations to society and/or the community? | | | X | q Document 1000 – Introduction, Corporate Governance Manual | |
| 35 | Does the company inform shareholders of material income tax consequences of owning company common shares, ADS, etc.? | | | X | q Income Taxes Section, p.86, Form 20-IS (IS-Management Report) q Income Taxes Section, p.88, Annual Report | |
| 36 | Does the company disclose pending legal and tax proceedings, tax assessment notices and voluntary assessment program availments that it considers to be potentially material to its business? | | | X | q Commitments and Contingencies Section, p.87, SEC Form 20-IS (IS-Management Report) q Commitments and Contingencies Section, p.89, Annual Report | |
| Part IV. DISCLOSURE AND TRANSPARENCY | | | | | | |
| 37 | Does The Company have a transparent ownership structure? | | | | | |
| 37.1 | Breakdown of shareholdings | | | X | q Beneficial Ownership of Certain Record and Beneficial Owners and Management, p. 4-5, SEC Form 20-IS (information Statement) | |
| 37.2 | Is it easy to identify beneficial ownership? | | | X | q Beneficial Ownership of Certain Record and Beneficial Owners and Management, p. 4-5, SEC Form 20-IS (information Statement) | |

2007 Corporate Governance Scorecard for UNIVERSAL ROBINA CORPORATION

| ITEM | Survey Question | Self-Assessment | | | Information Source | Remarks |
|------|--|-----------------|------|------|---|--|
| | | Poor | Fair | Good | | |
| 37.3 | Are director's shareholdings disclosed? | | | X | q Beneficial Ownership of Certain Record and Beneficial Owners and Management, p. 4-5, SEC Form 20-IS (Information Statement) | |
| 37.4 | Are management's shareholdings disclosed? | | | X | q Beneficial Ownership of Certain Record and Beneficial Owners and Management, p. 4-5, SEC Form 20-IS (Information Statement) | |
| 38 | Does the company have a dispersed ownership structure? | | | X | q Public Ownership Report to PSE | |
| 39 | Assess the quality of the Annual Report, in particular the following: | | | | | |
| 39.1 | Financial performance | | | X | q Financial Condition, pp.16-17, SEC Form 20-IS (IS-Management Report) | |
| 39.2 | Business operations, competitive position, and other non-financial matters | | | X | q Pp.1-8, SEC Form 20-IS (IS-Management Report) | |
| 39.3 | Board member background | | | X | q Directors and Executive Officers of the Registrant, pp.22-24, SEC Form 20-IS (IS-Management Report) | |
| 39.4 | Basis of the Board per diems | | | X | q Summary Compensation Table, p.10-11, SEC Form 20-IS (Information Statement) | q Per diems issued are generally reasonable in terms of amount. |
| 39.5 | Operating risks | | | X | q Risks Section, pp.7-8, SEC Form 20-IS (IS-Management Report) | |
| 39.6 | Identification of Independent Directors | | | X | q Final List of Candidates for Independent Directors, p.8, SEC Form 20-IS (Information Statement) q Annex A & B, pp.15-16, SEC Form 20-IS (Information Statement) q Directors and Executive Officers, p.22, Form 20-IS (IS-Management Report) | |
| 39.7 | Board meeting attendance of individual directors | | | X | q Certification of Board Attendance filed with the SEC at the end of each fiscal year. | q The Board meeting attendance is not stated in the Annual Report. A |

2007 Corporate Governance Scorecard for UNIVERSAL ROBINA CORPORATION

| ITEM | Survey Question | Self-Assessment | | | Information Source | Remarks |
|------|---|-----------------|------|------|--|--|
| | | Poor | Fair | Good | | |
| | individual directors | | | | | Certification of Board Attendance is filed with SEC at the end of each fiscal year. |
| 39.8 | Does the company have a policy requiring full disclosure of related-party transactions in public communications | | | X | <ul style="list-style-type: none"> q Document 9000 – Disclosure System, Corporate Governance Manual q Related Party Disclosures Section, pp.80-81, SEC Form 20-IS (IS-Management Report) q Related Party Disclosures Section, pp.82-83, Annual Report | |
| 40 | Is there any statement requesting directors to report their transactions of the company shares? | | | X | <ul style="list-style-type: none"> q SEC Forms 23-A & 23-B | |
| 41 | Does the Audit Committee have a Charter? | | | X | <ul style="list-style-type: none"> q Document 3100 – Audit Committee, Corporate Governance Manual | |
| 42 | Does the Company have an internal audit operation established as a separate unit in the Company? | | | X | <ul style="list-style-type: none"> q Document 4000 – Internal Audit, Corporate Governance Manual | |
| 43 | To whom does the internal audit function report, please identify | | | X | <ul style="list-style-type: none"> q Document 4000 – Internal Audit, Corporate Governance Manual | <ul style="list-style-type: none"> q Audit Committee and the Board of Directors |
| 44 | Does the company perform an annual audit using SEC accredited external auditors? | | | X | <ul style="list-style-type: none"> q Independent Auditors’ Report, p.30-31, SEC Form 20-IS (IS-Management Report) q Independent Auditors’ Report, pp.32-33, Annual Report q SEC Group A Auditor | <ul style="list-style-type: none"> q Yes |
| 45 | Is the financial report disclosed in a timely manner during the past year? | | | X | | <ul style="list-style-type: none"> q Yes |
| 46 | Are there any accounting qualifications in the audited financial statements apart from the | | | X | <ul style="list-style-type: none"> q Independent Auditors’ Report, pp.32-33, Annual Report q Independent Auditors’ Report, p.30, Management Report | <ul style="list-style-type: none"> q None |

2007 Corporate Governance Scorecard for UNIVERSAL ROBINA CORPORATION

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|------|--|-----------------|------|------|---|---------|
| | | Poor | Fair | Good | | |
| | Qualification on Uncertainty of Situation? | | | | | |
| 47 | Does the company website disclose up-to-date information on: | | | | 06 September 2007 | |
| 47.1 | Business operations | | | X | q www.urc.com.ph/about.htm | q Yes |
| 47.2 | Financial statement | | | X | q http://www.universalrobina.com/investor-relations q http://www.universalrobina.com/category/financials/ | q Yes |
| 47.3 | Press release | | | X | q http://www.universalrobina.com q http://urc.com.ph/investor-relations/ | q Yes |
| 47.4 | Shareholding structure | | | X | q http://www.universalrobina.com/investor-relations with links to http://www.pse.org.ph/html/ListedCompanies/pdf/2007/URC_Top100_Jun2007.pdf | q Yes |
| 47.5 | Organization structure | | | X | q http://www.universalrobina.com/investor-relations with links to http://www.pse.org.ph/html/ListedCompanies/bod.jsp?securitySymbol=URC | q Yes |
| 47.6 | Corporate group structure (N/A for a company that does not belong to corporate grouping) | | | X | q http://www.universalrobina.com/investor-relations/ | q Yes |
| 47.7 | Downloadable annual report | | | X | q http://www.universalrobina.com/docs/urc-17a-sep2006.pdf | q Yes |
| 47.8 | Notice to call shareholders' meeting | | | X | q http://www.universalrobina.com/investor-relations/ with links to http://www.pse.org.ph/html/ListedCompanies/listedcompanyinfo.jsp?securitySymbol=URC | q Yes |
| 48 | Does the company provide contact details for a specific Investor Relations person or unit that | | | X | q http://www.universalrobina.com/investor-relations/ with links to jgsir@jgsummit.com.ph < jgsir@jgsummit.com.ph > | q Yes |

2007 Corporate Governance Scorecard for UNIVERSAL ROBINA CORPORATION

| ITEM | Survey Question | Self-Assessment | | | Information Source | Remarks |
|------|---|-----------------|------|------|---|--|
| | | Poor | Fair | Good | | |
| | is easily accessible to outside investors? | | | | | |
| 49 | Does the company offer multiple channels of access to information? Multiple channels include: | | | | | |
| 49.1 | Annual report | | | X | q http://www.universalrobina.com/investor-relations q http://www.universalrobina.com/category/financials/ q Annual Report q Disclosures to PSE & SEC | q Yes |
| 49.2 | Company website | | | X | q http://www.universalrobina.com q http://www.urb.com.ph | q Yes |
| 49.3 | Analyst briefing(s) | | | X | q http://www.universalrobina.com/investor-relations q http://www.universalrobina.com/category/financials/ | q Yes |
| 49.4 | Press conference(s)/press briefing(s) | | | X | q http://www.universalrobina.com/investor-relations q http://www.universalrobina.com/category/financials/ | q Yes |
| 50 | Does the company have its own written Corporate Governance Manual that clearly describes its value system and board responsibilities? | | | X | q Corporate Governance Manual | q Yes |
| 51 | Does the Board of Directors provide code of ethics or statement of business conduct for all directors and employees? | | | X | q Code of Business Conduct q Conflict of Interest Policy | q Yes |
| 52 | Does the company have corporate vision/mission/values? | | | X | q pp.2-6, Annual Report | q The Board of Directors, through the Chairman/CEO and President/COO, lays down the Company's vision |

2007 Corporate Governance Scorecard for UNIVERSAL ROBINA CORPORATION

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|------|---|-----------------|------|------|----------------------|---|
| | | Poor | Fair | Good | | |
| | | | | | | and objectives which are set out in their message to shareholders in the Annual Report. |
| 53 | Does the PSE have any evidence of non-compliance of the company with PSE rules and regulations over the past two years? | | X | | q Disclosures to PSE | q On July 13, 2007, the Company was given a written reprimand for the delayed disclosure of the change in shareholdings of Mr. John L. Gokongwei, Jr. in violation of Section 13 of the Revised Disclosure Rules. |
| 54 | Assess the quality of the Audit Committee Report in the Annual Report | | | | | |
| 54.1 | Attendance | | | | | q Not applicable |
| 54.2 | Internal control | | | | | q Not applicable |
| 54.3 | Proposed auditors | | | | | q Not applicable |
| 54.4 | Financial report review | | | | | q Not applicable |
| 54.5 | Legal compliance | | | | | q Not applicable |
| 54.6 | Over-all conducting opinion | | | | | q Not applicable |
| 55 | Have board members participated in the training on Corporate Governance (i.e., PDP, CGOP, Corporate Retreat, etc.)? | | | X | | q Majority of Directors have attended a corporate governance seminar. |
| 56 | Have senior management executives attended training on Corporate Governance? | | | X | | q Due to the extensive management and governance experience of our management |

2007 Corporate Governance Scorecard for UNIVERSAL ROBINA CORPORATION

| ITEM | Survey Question | Self-Assessment | | | Information Source | Remarks |
|------|--|-----------------|------|------|--|--|
| | | Poor | Fair | Good | | |
| | Corporate Governance? | | | | | executives, training (if any) is deemed optional. |
| 57 | What is the attendance performance of the board members during the past 12 months? | | | X | q Minutes of the Meetings of the Board of Directors | q Only two (2) Directors were not able to attend the board meetings of the Company for the past twelve months. (97.8%) |
| 58 | Does the company provide a risk management policy? | | | X | q Document 3100 – Audit Committee, Corporate Governance Manual q Risks Section, pp.7-8, Form 20-IS (IS-Management Report) | |
| 59 | Does the company clearly distinguish the roles and responsibilities of the board and management? | | | X | q Document 2000 – Board of Directors, Corporate Governance Manual q Article III Section 1, pp.7-9, By-Laws q Article IV, pp.14-17, By Laws | |
| 60 | Does the board conduct an annual self-assessment? | | | | | q Not applicable. Board performance is reflected in the over-all business performance of the company. |
| 61 | Does the Company conduct an annual performance assessment of the CEO/President? | | | | | q Not applicable. CEO/ President performance is reflected in the over-all business performance of the company. |
| 62 | How many board meetings are held per year? | 10 | | | q Minutes of the Meetings of the Board of Directors | q From October 1, 2006 to September 7, 2007, a total of ten (10) meetings were held by the Board of Directors. |
| 62.1 | Does the firm report board meeting attendance of individual directors? | | | X | q Certification of Board Attendance filed with the SEC at the end of each fiscal year. | |
| 63 | Is the Chairman a non-executive Director? | X | | | | |
| 64 | Does the board appoint committees with independent | | | | | |

2007 Corporate Governance Scorecard for UNIVERSAL ROBINA CORPORATION

| ITEM | Survey Question | Self-Assessment | | | Information Source | Remarks |
|--------|---|-----------------|------|------|--|---------|
| | | Poor | Fair | Good | | |
| | committees with independent members to carry out various critical responsibilities such as | | | | | |
| 64.1 | Audit. If yes, are the following items disclosed? | | | | | |
| 64.1.1 | Charter/Role and responsibilities | | | X | q Document 3100 – Audit Committee, Corporate Governance Manual | |
| 64.1.2 | Profile / Qualifications | | | X | q Document 3100 – Audit Committee, Corporate Governance Manual | |
| 64.1.3 | Independence | | | X | q Document 3100 – Audit Committee, Corporate Governance Manual | |
| 64.1.4 | Performance / Meeting Attendance | | | X | q Document 3100 – Audit Committee, Corporate Governance Manual q Compliance Certificate | |
| 64.2 | Compensation / Remuneration. (Compensation / Remuneration Committee) If yes, are the following items disclosed? | | | | | |
| 64.2.1 | Charter/Role and responsibilities | | | X | q Document 3300 – Remuneration and Compensation Committee, Corporate Governance Manual | |
| 64.2.2 | Is the Committee composed of a majority of independent directors? | X | | | | |
| 64.2.3 | Is the Chairman of the Committee an independent director? | X | | | | q No |
| 64.2.4 | Performance / Meeting Attendance | | | X | q Document 3300 – Remuneration and Compensation Committee, Corporate Governance Manual | |
| 64.3 | Nomination Committee. If yes, are the following items disclosed? | | | | | |

2007 Corporate Governance Scorecard for UNIVERSAL ROBINA CORPORATION

| ITEM | Survey Question | Self-Assessment | | | Information Source | Remarks |
|--------|--|-----------------|------|------|---|---|
| | | Poor | Fair | Good | | |
| 64.3.1 | Charter/Role and responsibilities | | | X | q Document 3200 – Nomination Committee, Corporate Governance Manual | |
| 64.3.2 | Is the Committee composed of a majority of independent directors? | X | | | | q No |
| 64.3.3 | Is the Chairman of the Committee an independent director? | X | | | | q No |
| 64.3.4 | Performance / Meeting Attendance | | | X | q Document 3200 – Nomination Committee, Corporate Governance Manual | |
| 65 | How many board members are independent directors? | | X | | q Directors and Executive Officers of the Registrant Section, p.22, SEC Form 20-IS (IS- Management Report) | q Two (2) are Independent Directors |
| 66 | Does the company state in its Annual Report the definition of "independence" for identifying independent directors in public communications? | | | X | q Guidelines on the Nomination and Election of Independent Directors, pp.6-8, SEC Form 20-IS (Information Statement) | q Guidelines on the Nomination and Election of Independent Directors |
| 67 | Does the company have a separate Board of Director's Report describing their responsibilities in reviewing the firm's financial statements? | | | X | q Statement of Management's Responsibility, p.29, SEC Form 20-IS (Information Statement) q Statement of Management's Responsibility, p.31, Annual Report | q Yes. A statement of Management Responsibility for Financial Statements is included as part of the Audited Financial Statements. |

Survey on Current Ethical Standards - UNIVERSAL ROBINA CORPORATION

| | YES | NO |
|---|-----|----|
| 1. We have a formal code of ethics in our company. | X | |
| 2. Our code of ethics includes a statement on obligation to: | | |
| <input type="checkbox"/> Employees | X | |
| <input type="checkbox"/> Shareholders | X | |
| <input type="checkbox"/> Suppliers | X | |
| <input type="checkbox"/> Customers | X | |
| <input type="checkbox"/> The general community | X | |
| 3. We have an ethics officer in our company. | X | |
| 4. We allocate resources for ethical activities such as: | | |
| <input type="checkbox"/> Training | X | |
| <input type="checkbox"/> Internal Communications | X | |
| <input type="checkbox"/> Ethics Audit | X | |
| 5. Ethics expectations are communicated to our: | | |
| <input type="checkbox"/> Suppliers/Vendors | X | |
| <input type="checkbox"/> Business Partners | X | |
| <input type="checkbox"/> Consultants | X | |
| <input type="checkbox"/> Contractors | X | |
| 6. We have a reporting mechanism in place in the company to allow all employees to report or express ethical concerns/violations. | X | |
| 7. Ethical conduct has an impact on an employee's performance evaluation in our company. | X | |
| 8. We have mechanisms in place in the company that ensures our suppliers and partners adhere to highest standards of business ethics. | X | |