



UNIVERSAL ROBINA
CORPORATION

Shareholders Presentation FY 2008



MAJOR DEVELOPMENTS IN FISCAL YEAR 2008

Branded Consumer Foods Group - Philippines

- Purchased the snack manufacturing assets and Granny Goose trademark and formulations from General Milling Corporation

Branded Consumer Foods Group - International

- Commissioned a new PET bottle line in Vietnam to produce C2

Commodity Foods Group

- Purchased the sugar mills of PASSI (Iloilo) Sugar Central, the largest miller in Panay

Corporate

- Paid off URC's US\$110 M bond without refinancing





INCOME STATEMENT

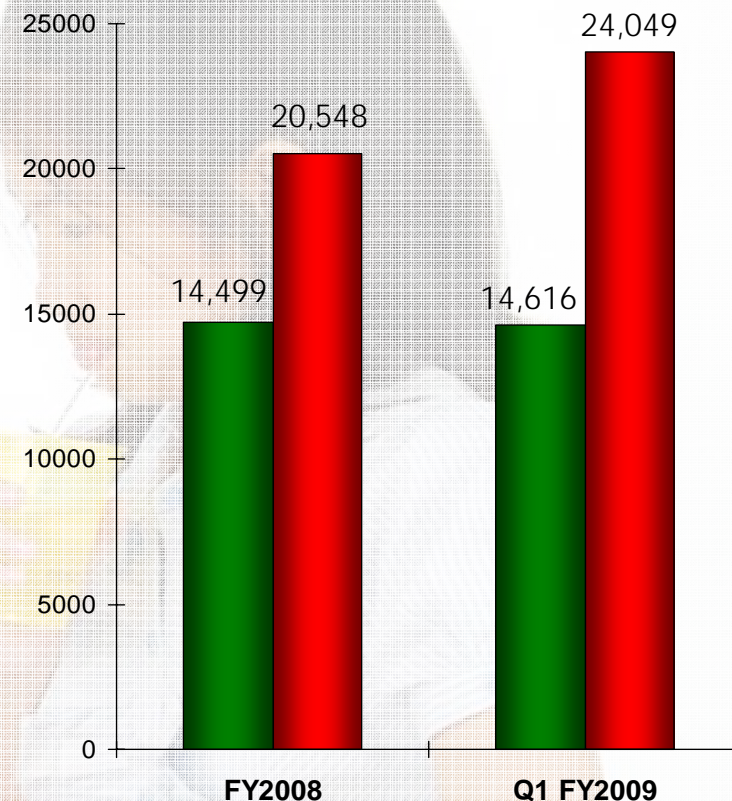
<i>(Php million)</i>	FY2008	% vs SPLY	Q1 FY2009	% vs SPLY
Net Sales and Service	45,455	+21%	13,268	+22%
Cost of Sales and Service	34,600	+25%	10,267	+25%
Gross Profit	10,855	+7%	3,002	+14%
Operating Expenses	(7,167)	(4%)	(1,978)	+10%
Operating Income	3,688	+16%	1,024	+12%
Equity in net income	28		13	
Finance cost- Net	(204)		(219)	
Others	(14)		(25)	
Core Earnings	3,499	+8%	793	(10%)
Mark valuation gain/(loss)	(2,264)		(958)	
Impairment loss	(299)		-	
Foreign Exchange loss-Net	(424)		(119)	
Gain on sales of investments	-		-	
Income (Loss) Before Income Tax	512	(91%)	(285)	(168%)
Provision (Benefit) for Income Tax	171		(53)	
Net Income	341	(94%)	(232)	(199%)
EBITDA	6,382	+17%	1,781	+14%



BALANCE SHEET

<i>(PhP MM)</i>	FY2008	Q1 FY2009
Cash and Cash Equivalents	8,195	8,968
Other Current Assets	15,184	17,674
Property Plant and Equipment	24,327	24,420
Other non-current Assets (including AFS)	10,225	9,457
Total Assets	57,931	60,520
Current Liabilities	16,112	19,589
Long-Term Debt (net of current portion)	9,430	9,505
Other Noncurrent Liabilities	244	186
Total Liabilities	25,786	29,280
Retained Earnings	19,198	18,953
Other Equity	12,947	12,287
Total Equity	32,145	31,240

Cash and Financial Debt *(PhP MM)*



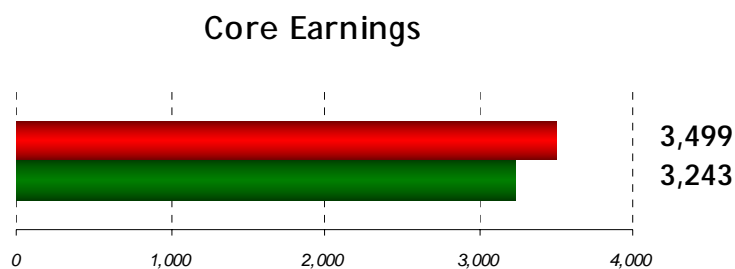
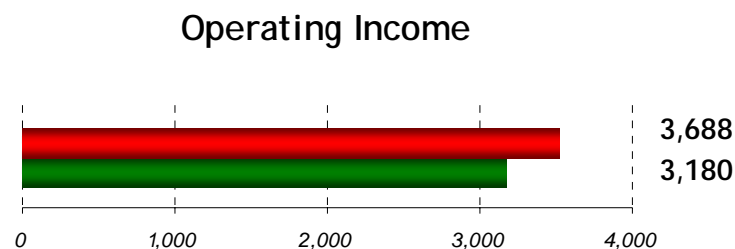
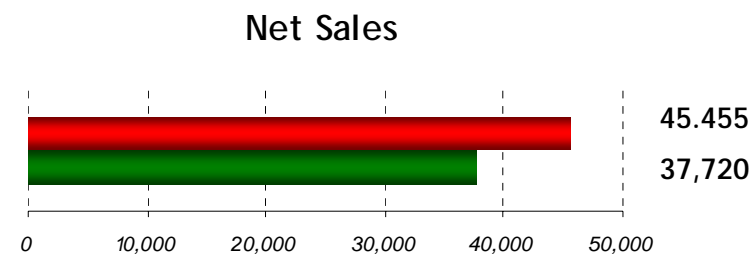
- Cash and Equivalents + Financial Assets at FVPL + Available for Sale Financial Assets
- Financial Debt



FINANCIAL HIGHLIGHTS

Sales <i>(PhP MM)</i>	FY 2008	% vs SPLY	Q1 FY 2009	% vs SPLY
BCFG	34,764	+23%	10,433	+25%
Agro-Industrial	5,570	(1%)	1,509	+1%
Commodity Foods (Net)	5,121	+38%	1,326	+26%
Total URC	45,455	+21%	13,268	+22%

Operating Income <i>(PhP MM)</i>	FY 2008	% vs SPLY	Q1 FY 2009	% vs SPLY
BCFG	1,952	+8%	914	+49%
Agro-Industrial	307	(62%)	(9)	(107%)
Commodity Foods	1,877	+44%	281	(7%)
Corporate	(448)		(162)	
Total URC	3,688	+16%	1,024	+12%



■ FY2008 ■ FY2007



BRANDED CONSUMER FOODS GROUP

Sales <i>(PhP MM)</i>	FY 2008	% VS SPLY	Q1 FY 2009	% VS SPLY
Philippines	23,996	+19%	6,935	+17%
International	9,269	+29%	3,212	+59%
Packaging	1,499	+44%	286	(21%)
Total	34,764	+23%	10,433	+25%
Operating Income <i>(PhP MM)</i>				
Philippines	2,270	+1%	734	+11%
International	(316)	+5%	209	+650%
Packaging	(3)	+97%	(29)	(414%)
Total	1,952	+8%	914	+49%

- Philippine sales show impressive double digit growth up to the 1st quarter of 2009. Granny Goose now contributing to snacks sales
- International sales show significant improvement in Thailand, Malaysia, Vietnam, and China. C2 sales volume in Vietnam surging.
- In URCI, losses have been trimmed, with profitability in Q1 FY2009



MARKET SHARES



CATEGORY	MARKET SHARE	#1	#2	#3
Snacks*	47%	UR	19%	8%
Candies	47%	UR	10%	9%
Chocolates	22%	UR	10%	9%
Cookies	37%	UR	22%	8%
Pretzels	69%	UR	17%	10%
Tomato Sauce	9%	80%	UR	6%
Canned Beans	76%	UR	11%	7%
Cup Noodles**	42%	53%	UR	1%
RTD Tea***	75%	UR	11%	4%
Coffee	10%	80%	UR	3%

Source: AC Nielsen survey MAT by value based on Dec 08 / Jan 09 and Jan / Feb 09 readings

* Snacks shares include Granny Goose market share (4%)

** Cup Noodles - MAT Feb 09

** RTD Tea - MAT Dec 08





AGRO-INDUSTRIAL GROUP

Sales <i>(PhP MM)</i>	FY 2008	% VS SPLY	Q1 FY 2009	% VS SPLY
Feeds	2,768	+5%	617	(10%)
Farms	2,802	(7%)	892	+10%
Total	5,570	(1%)	1,509	+1%
Operating Income <i>(PhP MM)</i>				
Feeds	173	(58%)	45	(30%)
Farms	134	(66%)	(54)	(176%)
Total	307	(62%)	(9)	(107%)



URC Feeds

- Lower volume due to less animals in the market
- Higher feed costs due to existing inventories of corn and feed wheat; costs to decline in line with drop of commodity prices worldwide

URC Farms

- Influx of cheap imported meat at end FY2008; meat prices recovering
- High transfer prices for feeds cut into profitability
- Margins to improve over the coming months

Grandeur
and Grand Dame
Perfect Breeder Hog
Combination



COMMODITY FOODS GROUP

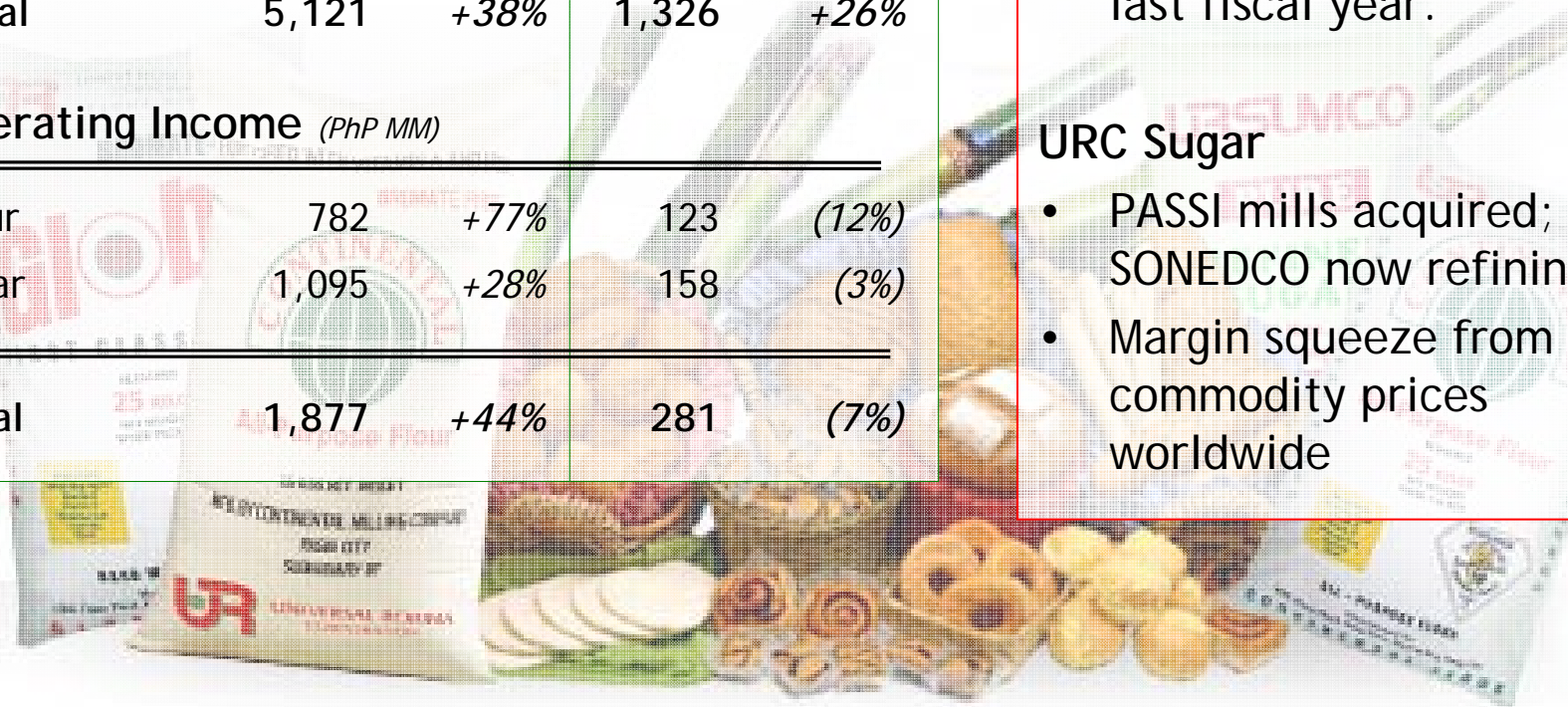
Sales <i>(PhP MM)</i>	FY 2008	% vs SPLY	Q1 FY 2009	% vs SPLY
Flour	5,134	+42%	1,465	+14%
Sugar	3,727	+38%	716	+44%
<i>Subtotal</i>	<i>8,861</i>	<i>+41%</i>	<i>2,181</i>	<i>+23%</i>
Transfers	(3,740)	+44%	(855)	+18%
Total	5,121	+38%	1,326	+26%
Operating Income <i>(PhP MM)</i>				
Flour	782	+77%	123	(12%)
Sugar	1,095	+28%	158	(3%)
Total	1,877	+44%	281	(7%)

URC Flour

- Price increases in fiscal 2008 as wheat prices soared
- Margins in Q1 2009 hit by higher-cost wheat coupled with price decreases, after high prices at the end of last fiscal year.

URC Sugar

- PASSI mills acquired; SONEDCO now refining
- Margin squeeze from lower commodity prices worldwide





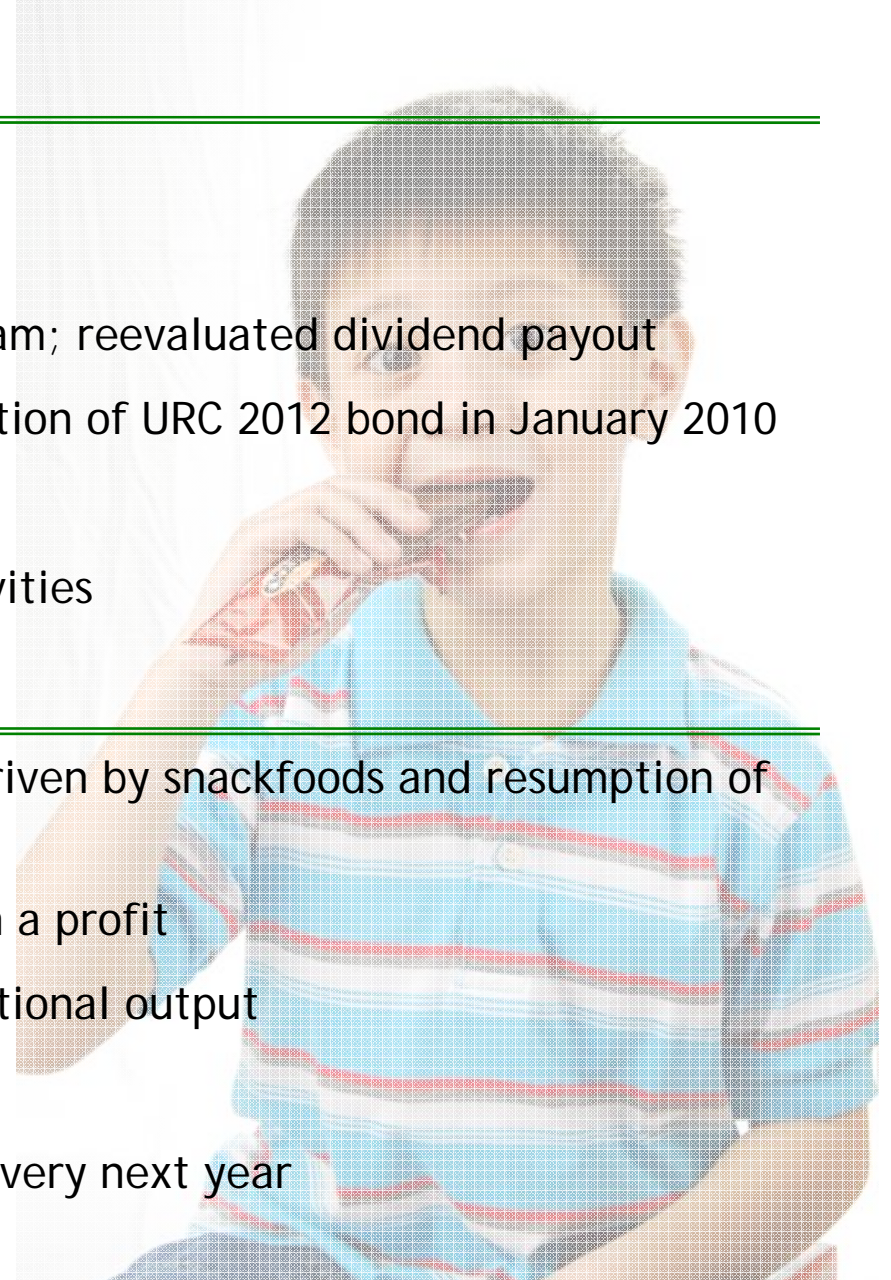
PLANS AND EXPECTATIONS

Corporate

- Rationalize capital expenditures
- Reduce working capital
- Temporarily halted stock buy-back program; reevaluated dividend payout
- Prepare for possible exercise of “put” option of URC 2012 bond in January 2010
- Pursue M&A cautiously
- Continue investing in brand-building activities

Expectations

- Positive trends in domestic BCFG to be driven by snackfoods and resumption of growth in beverages
- International operations expected to turn a profit
- Weaker volumes in sugar due to lower national output
- Flour margins to deteriorate
- Challenges for Feeds and Farms, but recovery next year





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Thank You!

