



UNIVERSAL ROBINA CORPORATION



Annual Shareholders' Meeting

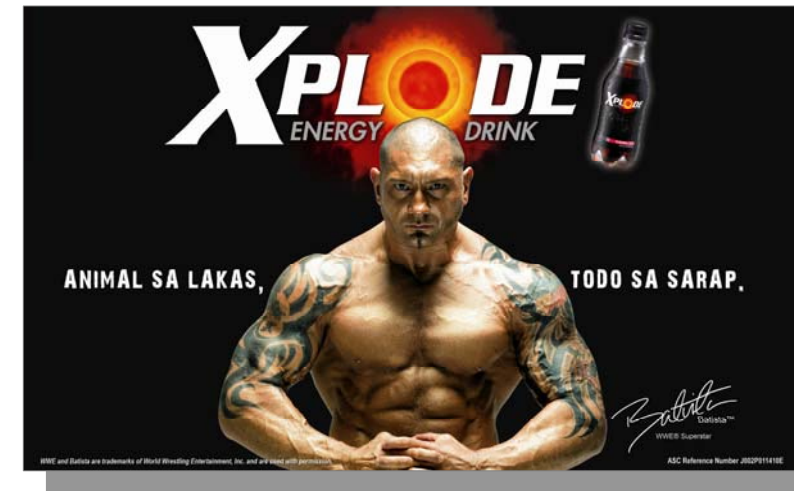
April 15, 2010

Major Developments in FY2009



BCFG Philippines

- Launched new C2 size to target the tertiary trade
- Entered new product categories
- Expanded coffee production capacity



Major Developments in FY2009



International

- Added new beverage lines in Vietnam and Indonesia
- Expanded biscuits production capacity for Thailand



Sugar

- Full-year operations of SONEDCO refinery
- Expanded total refining capacity by 88%



Corporate

- Issued Php 3.0B notes to prepare for the put option on 2012 bond; negligible no. of bondholders exercised the option

Income Statement



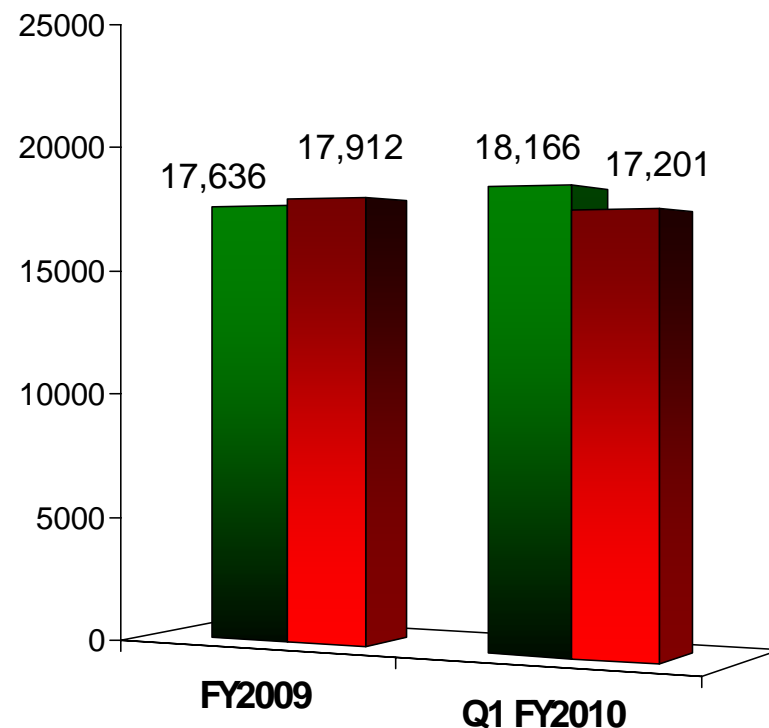
<i>(Php million)</i>	FY2009	<i>% vs SPLY</i>	Q1 FY2010	<i>% vs SPLY</i>
Net Sales and Service	50,453	+11%	14,373	+8%
Cost of Sales and Service	37,477	+8%	10,032	(2%)
Gross Profit	12,976	+20%	4,341	+45%
Operating Expenses	(8,325)	+16%	(2,051)	+4%
Operating Income	4,651	+26%	2,290	+124%
Equity in net income	25		12	
Finance revenue (cost)-Net	(214)		45	
Other revenues (expenses)	(274)		16	
Core Earnings	4,188	+20%	2,363	+198%
Mark valuation gain/(loss)	702		32	
Impairment loss	(414)		-	
Foreign Exchange gain/(loss)-Net	(46)		(131)	
Income Before Income Tax	4,430	+765%	2,264	+894%
Provision for Income Tax	(322)		(294)	
Net Income	4,108	+1105%	1,970	+949%
Net Income attributable to Equity Holders of the Parent	3,888	+920%	1,845	+850%
EBITDA	7,690	+20%	3,066	+72%

Balance Sheet



<i>(PhP MM)</i>	FY2009	Q1 FY2010
Cash & Cash Equivalents (including AFS)	17,636	18,166
Other Current Assets	14,991	16,542
Property, Plant, and Equipment	25,301	25,311
Other non-current Assets	2,989	2,835
Total Assets	60,917	62,854
Current Liabilities	11,791	13,195
Long-Term Debt	12,219	11,991
Other Noncurrent Liabilities	421	421
Total Liabilities	24,431	25,607
Retained Earnings	22,547	24,392
Other Equity	13,939	12,855
Total Equity	36,486	37,247

Cash and Financial Debt *(PhP MM)*



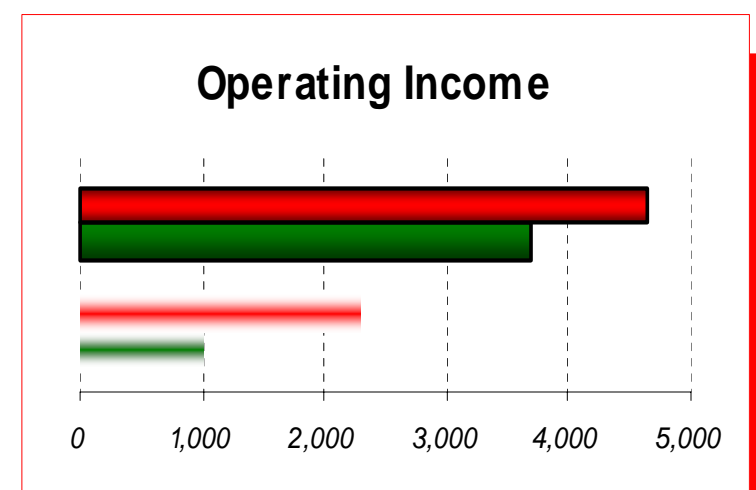
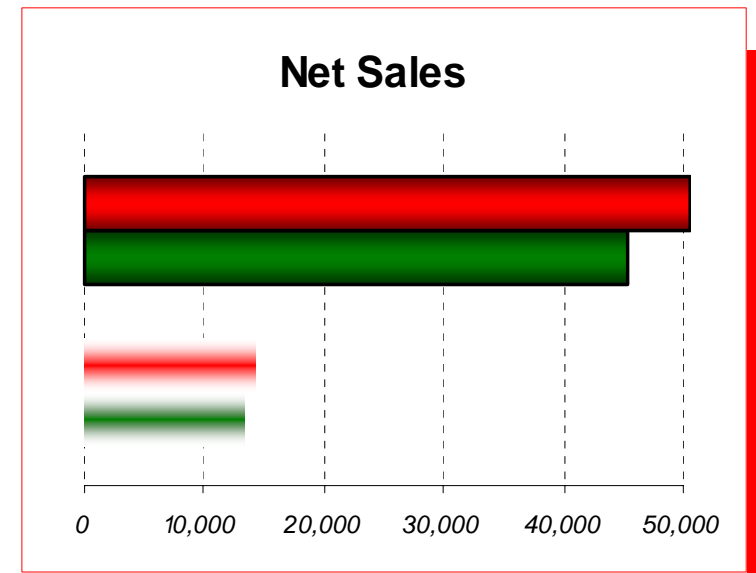
- Cash and Equivalents + Financial Assets (FVPL + Available for Sale)
- Financial Debt

Division Financials



Sales (PhP MM)	FY 2009	% vs SPLY	Q1 FY 2010	% vs SPLY
BCFG	39,161	+13%	10,646	+2%
Commodity				
Foods (Net)	5,446	+6%	1,967	+49%
Agro-Industrial	5,846	+5%	1,751	+16%
Total URC	50,453	+11%	14,373	+8%

Operating Income (PhP MM)				
BCFG	3,810	+95%	1,513	+65%
Commodity				
Foods	1,315	(31%)	647	+130%
Agro-Industrial	374	+29%	310	+3544%
Corporate	(848)		(180)	
Total URC	4,651	+26%	2,290	+124%



■ FY2009 ■ FY2008
▬ Q1 FY2010 ▬ Q1 FY2009

Branded Consumer Foods Group

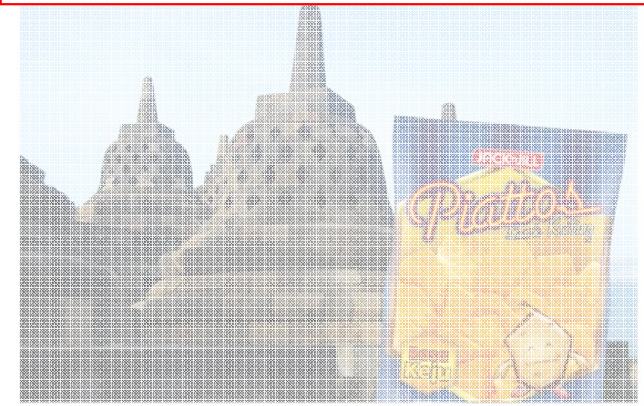


Sales (PhP MM)	FY 2009	% vs SPLY	Q1 FY 2010	% vs SPLY
BCFG Philippines	26,567	+11%	6,987	+1%
URC International	11,533	+24%	3,464	+8%
Packaging	1,061	(29%)	195	(32%)
Total BCFG	39,161	+13%	10,646	+2%

Operating Income (PhP MM)

BCFG Philippines	3,268	+44%	1,068	+45%
URC International	667	+311%	481	+130%
Packaging	(125)	(4003%)	(36)	(24%)
Total BCFG	3,810	+95%	1,513	+65%

- Strong Philippine sales in FY2009 and on track to continue. Expanded EBIT margins to be maintained.
- International growth supported by strong sales in Vietnam and Thailand. Full-year profitability in FY2009; strong operating income to continue in FY2010.



Commodity Foods Group



Sales (PhP MM)	FY 2009	% vs SPLY	Q1 FY 2010	% vs SPLY
Flour	5,092	(1%)	1,381	(6%)
Sugar	3,603	(3%)	1,483	+107%
<i>Sub-total</i>	8,695	(2%)	2,864	+31%
<i>Transfers</i>	(3,249)	(13%)	(888)	+4%
Total Commodities	5,446	+6%	1,976	+49%

Operating Income (PhP MM)

Flour	391	(51%)	285	+132%
Sugar	924	(16%)	362	+129%
Total Commodities	1,315	(31%)	647	+130%

FLOUR

- Lower sales in FY2009 and Q1 FY2010 on price decreases partially offset by volume growth
- Profitability down in FY2009 due to price drops and higher-cost inventory, recovered in Q1 FY2010 due to lower wheat and freight costs

SUGAR

- Decline in FY2009 sales and EBIT due to lower selling prices and higher input costs
- Surge in Q1 FY2010 sales and EBIT on the back of record-high prices

Agro-Industrial Group



Sales (PhP MM)	FY 2009	% vs SPLY	Q1 FY 2010	% vs SPLY
Feeds (Net)	2,736	(1%)	663	+7%
Farms	3,110	+11%	1,088	+22%
Total AIG	5,846	+5%	1,751	+16%

Operating Income (PhP MM)				
Feeds	387	+150%	123	+173%
Farms	(13)	(110%)	187	+440%
Total AIG	374	+29%	310	+3544%

FEEDS

- Flat sales in FY2009 but recovery in Q1 FY2010 as volumes recover
- EBIT recovers and continues growing as commodity input prices drop back to normal levels from Q2 FY2009 onwards

FARMS

- Recovery in volumes and selling prices for Farms
- Return to profit for Farms from Q4 FY2009 onwards on lower feed costs



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Thank You!

