



UNIVERSAL ROBINA
CORPORATION

43rd FLOOR ROBINSONS EQUITABLE TOWER ADB AVE. COR. POVEDA RD. ORTIGAS CENTER, PASIG CITY
TEL. NO.: 633-7631 to 40, 240-8801 FAX NO.: 633-9207, 240-9106

May 10, 2011

PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Gentlemen:

Please find attached a copy of SEC Form 17-C which we are filing with the Securities and Exchange Commission regarding a press release entitled "URC posts net income of PhP3.285 billion for the first half of fiscal year 2011".

Thank you.

Very truly yours,

ROSALINDA F. RIVERA
Corporate Secretary

SEC FORM 17-C

UNIVERSAL ROBINA CORPORATION

11. **Item 9 – Other Events**

Please see attached press release entitled “URC posts net income of PhP3.285 billion for the first half of fiscal year 2011”.

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SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Universal Robina Corporation
(Issuer)

May 10, 2011
(Date)



ROSALINDA F. RIVERA
Corporate Secretary
(Signature and Title)



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**URC POSTS NET INCOME OF PHP 3.285 BILLION FOR THE FIRST HALF OF
FISCAL YEAR 2011**

Universal Robina Corporation's core earnings before tax, which is operating profit after equity earnings, net finance revenue and other income-net amounted to Php 4.026 billion for the first half of fiscal year 2011, down 10.8% from the same period last year.

URC's unaudited consolidated net income for the first two quarters of fiscal year 2011 (October 2010 to March 2011) reached Php 3.285 billion, a decrease of 28.0% from Php 4.561 billion in net income reported in the same period last year. The drop was due to the decline in market values of bond and equity investments and lower operating income despite higher sales.

URC's consolidated net sales and services for the first six months amounted to Php 33.298 billion, a 15.9% growth from Php 28.724 billion in the same period last year.

The largest contributor to the group's sales revenue, URC's branded consumer foods segment, including the packaging division, increased sales of goods and services by Php 3.611 billion, or 17.1%, to Php 24.775 billion in the first half of fiscal 2011 from Php 21.164 billion recorded in the same period last year. This increase was due mainly to the strong performance of the International operations with increase in net sales of 45.3% from US\$148 million posted in the first half of fiscal 2010 to US\$215 million recorded in the same period of this year. In Philippine Peso terms, net sales increased by 36.6% largely due to increase in sales volume. This was supported by strong sales growth in Vietnam, China, Thailand and Malaysia.

Domestic operations grew modestly by 5.0% in the first half of fiscal 2011 to Php 14.596 billion from Php 13.896 billion in the same period last year. The increase in sales was largely driven by the strong performance of its snackfoods category, which grew by 12.4% on account of growth in sales volume and increase in selling prices.

Net sales of URC's agro-industrial group amounted to Php 3.248 billion in the first half of fiscal 2011, a 7.9% decrease from last year. Feeds business increased by 20.1% to Php 1.626 billion because of increases in sales volume and selling prices. Farms business declined by 25.4% as sales volume and farm gate prices dropped.

URC's commodity foods group amounted to Php 5.275 billion in the first half of fiscal 2011 or up 30.8% from Php 4.033 billion reported in the same period last year. This was primarily due to by 52.3% jump in net sales of the sugar business driven by higher sales volume and better prices. Flour business also grew by 4.5% as result of price increases.

URC's operating income decreased by Php 524 billion or 12.1% to Php 3.817 billion in the first half of fiscal 2011 from ₱4.341 billion reported in the same period of fiscal 2010. This was caused by the increase in commodity prices compared to second quarter of last year. The higher input costs were partly offset by the price adjustments made in the company's domestic products.

Our balance sheet remains strong. As of the period, we are in a net cash position of Php6.6 billion, with a net gearing ratio (financial debt over equity) of 0.37.