

FY2013 Audited Financial Results



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AGENDA



A VIEW OF URC IN THE PAST 10 YEARS

FY2013 FINANCIAL PERFORMANCE

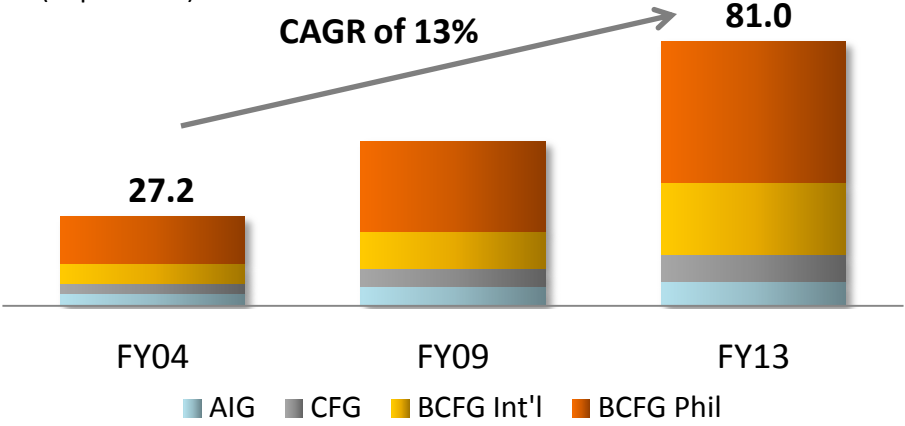
PLANS AND EXPECTATIONS

What a difference 10 years make...

Managed to grow top-line by double digits with operating income outpacing sales growth

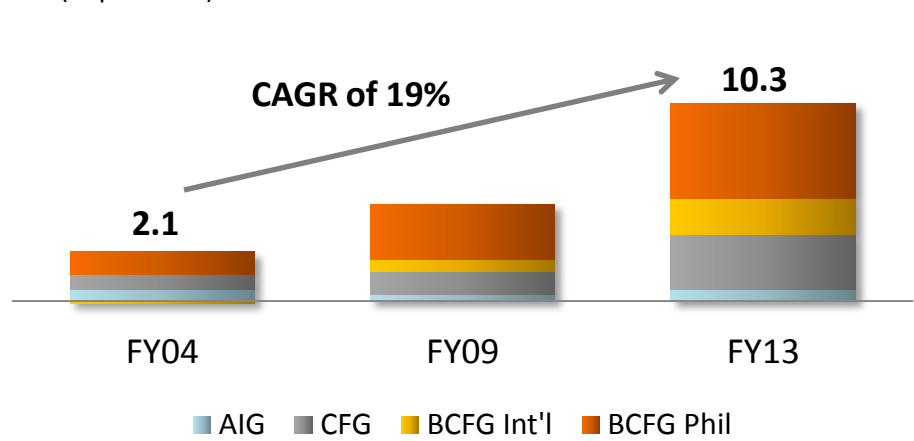
NET SALES

(Php Billions)



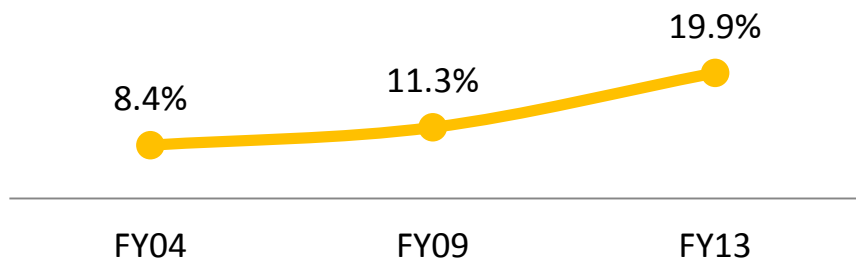
EBIT

(Php Billions)



*Net of Corporate Expenses

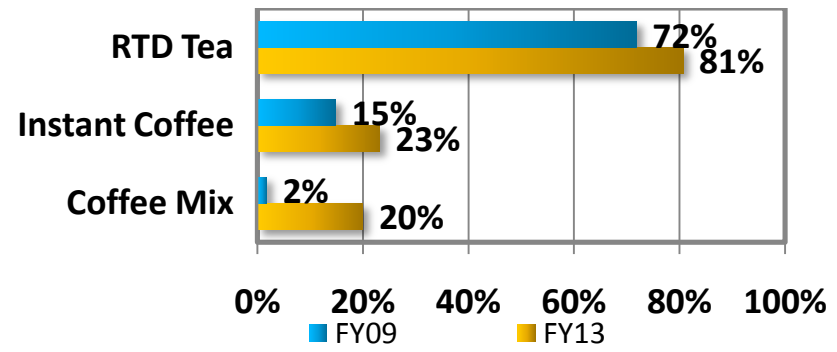
Significantly improved ROE



ROE= Net Income/Equity

Diversified portfolio to include Beverages

MARKET SHARES



AGENDA



A VIEW OF URC IN THE PAST 10 YEARS

FY2013 FINANCIAL PERFORMANCE

PLANS AND EXPECTATIONS

URC: All time record high for Sales and EBIT

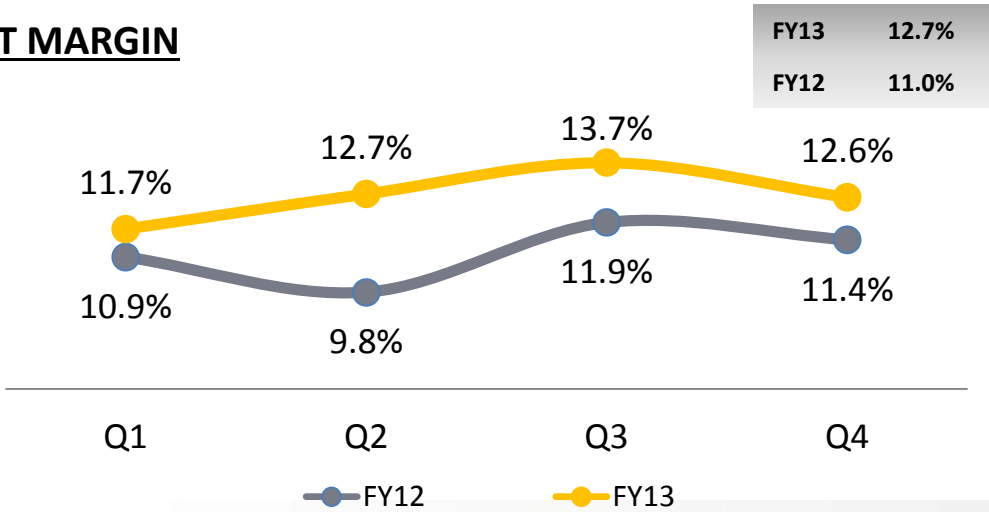
FINANCIAL HIGHLIGHTS

(Php Billions)

	Q4 FY13	vs. SPLY	FY13	vs. SPLY
Net Sales	20.9	↑ 15%	81.0	↑ 14%
EBIT	2.6	↑ 28%	10.3	↑ 31%
Core Earnings	2.5	↑ 5%	11.3	↑ 33%
Net Income	1.6	↓ 21%	10.1	↑ 24%

- Sustained strong sales and EBIT growth driven by Branded Foods PH, Sugar, and Farms
- Increase in core earnings and net income due to additional non-recurring income from the realized gain in the sale of the investment portfolio and lower finance cost due to the retirement of debt

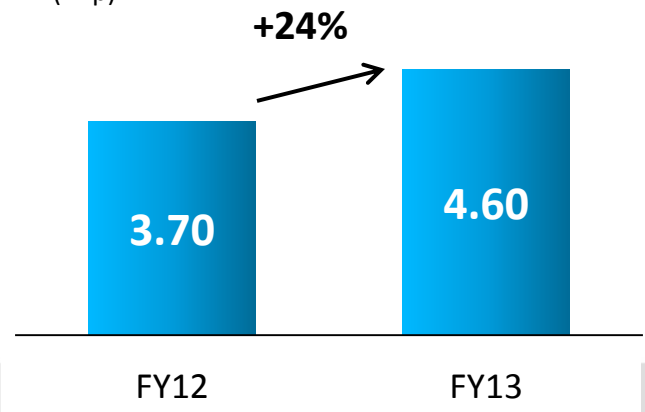
EBIT MARGIN



FY13	12.7%
FY12	11.0%

Earnings Per Share

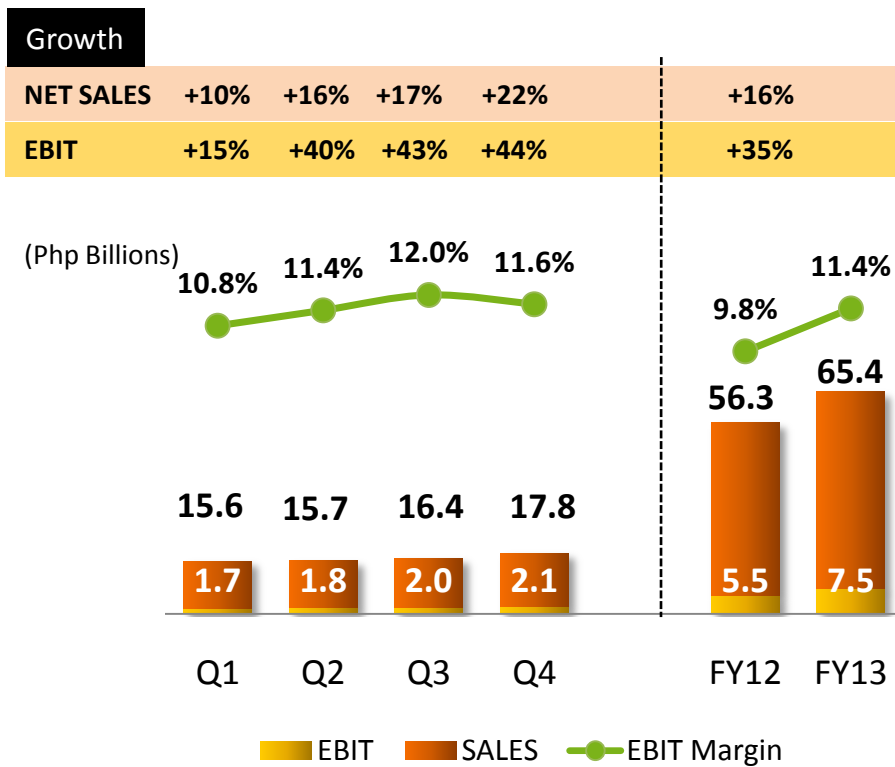
(Php)



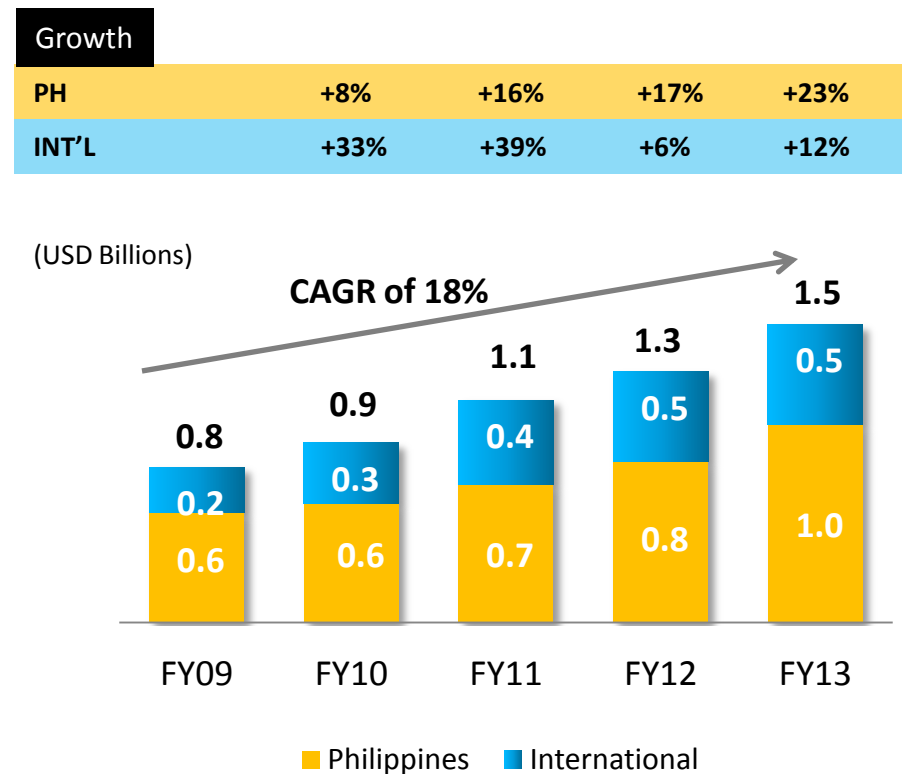
Total BCFG: Breached US\$ 1.5B sales...

- Over USD\$1.5B in sales under Jack 'n Jill, C2 and Great Taste brands
- Growth driven by Branded Foods PH and increased sales momentum for International
- Increased margins as input prices decline coupled by better volumes and additional scale

FY13 SALES AND PROFITABILITY



5-YEAR SALES

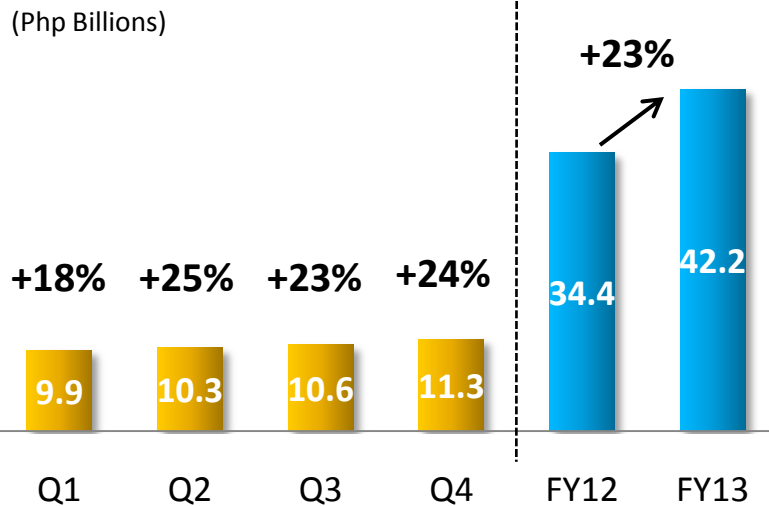


* BCFG PH includes Packaging

BCFG PH: Innovation driving growth

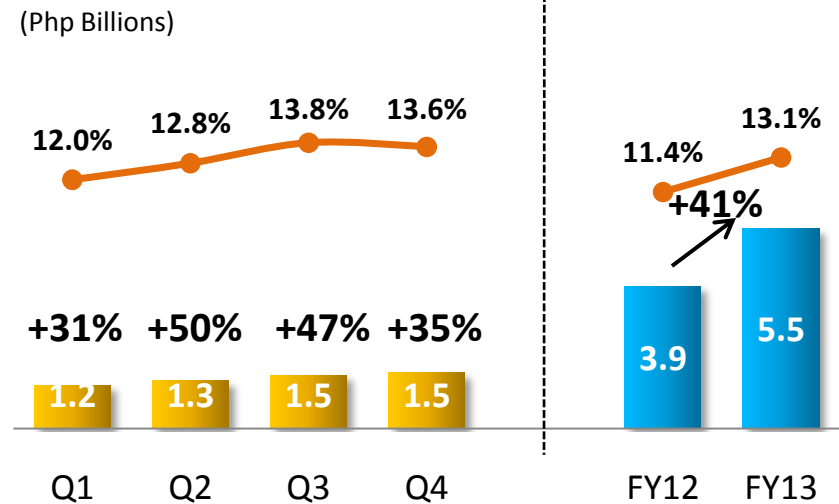
- Top-line growth driven by Beverage
- Margins increasing due to softer input prices and increase in sales volume

NET SALES

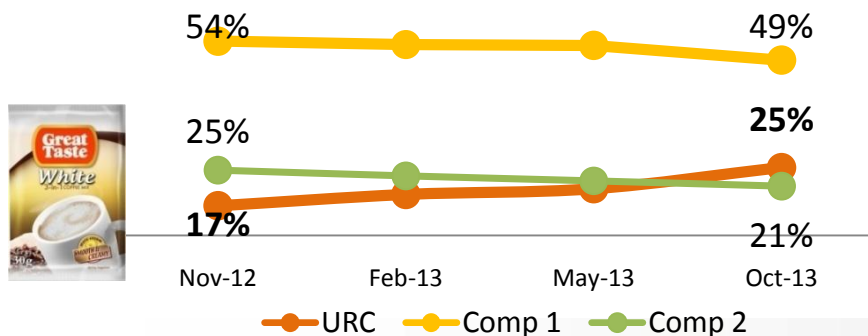


*excluding Packaging

EBIT and EBIT MARGIN



MARKET SHARES



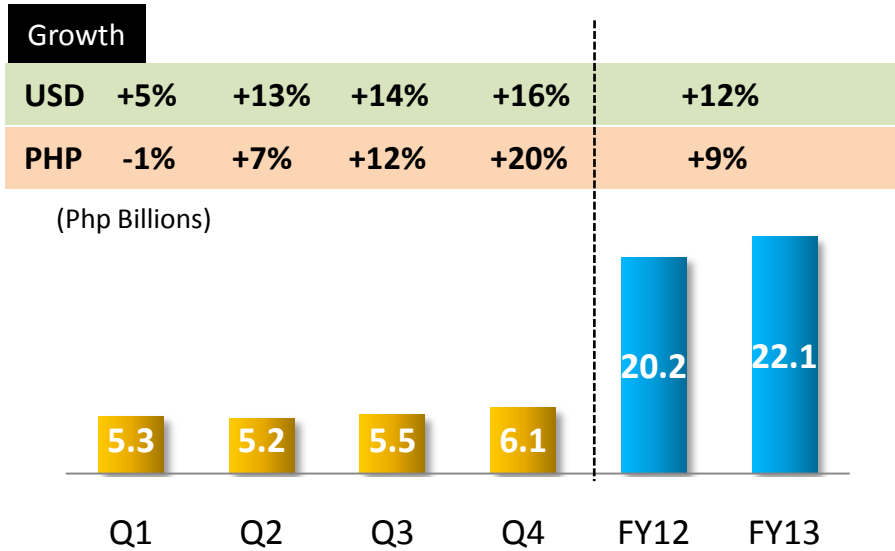
NEW PRODUCTS



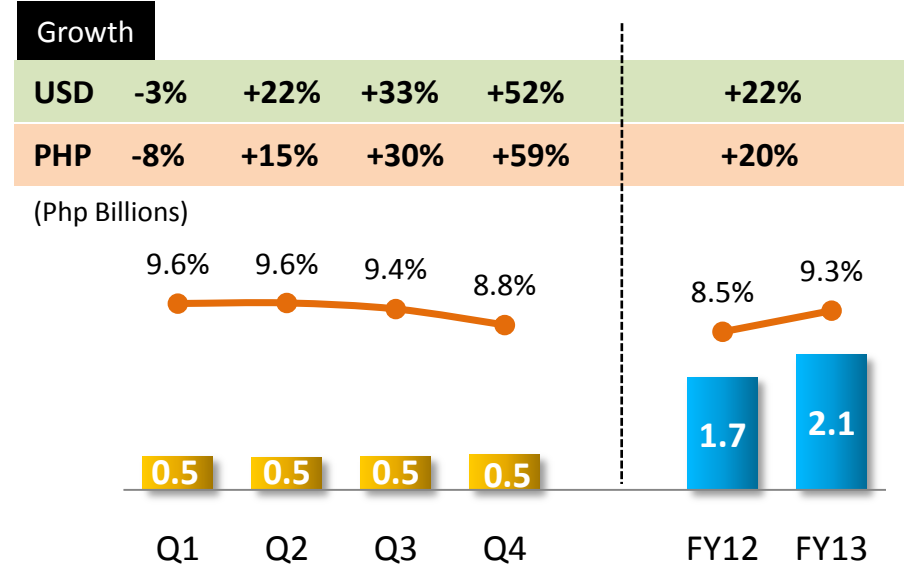
BCFG Int'l: Now over US\$ 500M in total turnover...

- Growth mainly driven by VN and ID, backed by the recovery of TH business
- Margins slightly increased as we invested more on brand building and distribution

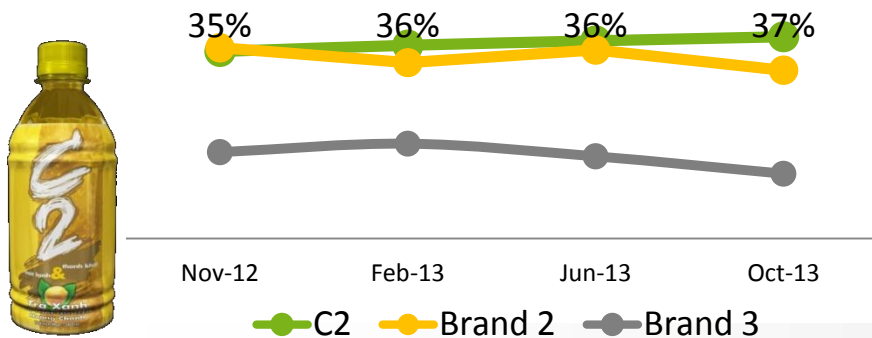
NET SALES



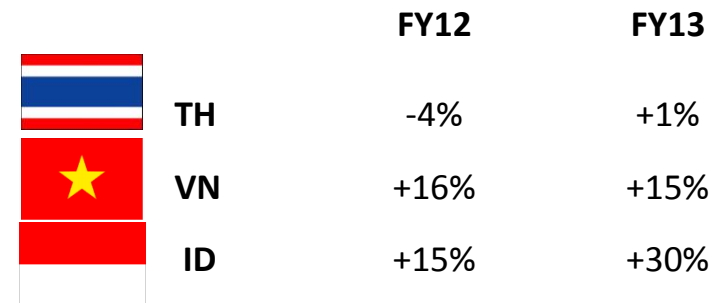
EBIT and EBIT MARGIN



MARKET SHARES



SALES GROWTH IN USD



CFG: Consistently delivered profits

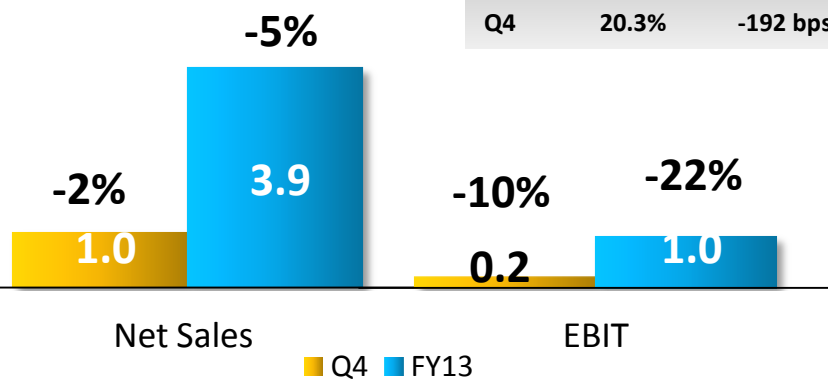
(Php Billions)	Q4	growth/ bps vs. SPLY	FY13	growth/ bps vs. SPLY
Net Sales	1.3	↓ 20%	8.2	↑ 8%
EBIT	0.7	↓ 5%	3.1	↑ 11%
EBIT MARGIN	50.0%	+829 bps	38.0%	+106 bps

- Top-line and EBIT growth mainly driven by Sugar
- Lower volumes and higher wheat prices affected Flour margins

FLOUR

(Php Billions, % change vs. SPLY)

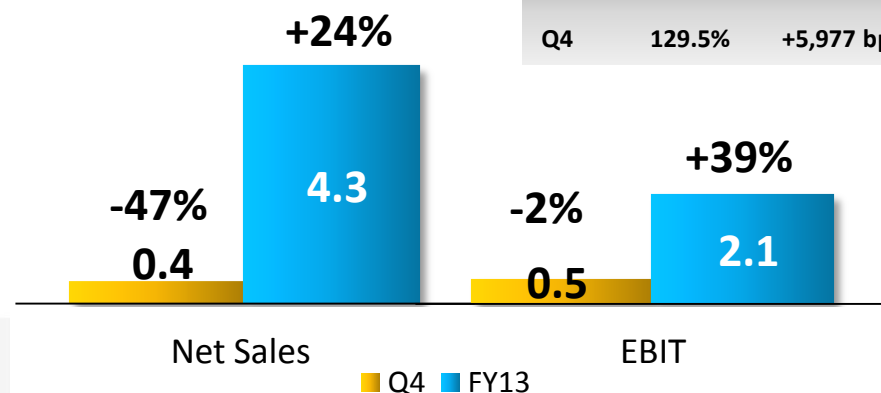
	EBIT Margin	bps vs. SPLY
FY13	25.1%	-540 bps
Q4	20.3%	-192 bps



SUGAR

(Php Billions, % change vs. SPLY)

	EBIT Margin	bps vs. SPLY
FY13	50.1%	+522 bps
Q4	129.5%	+5,977 bps



AIG: Up-cycle resulted in higher income

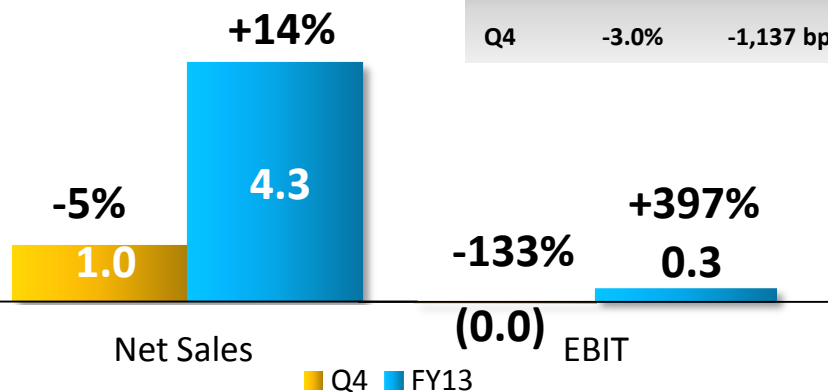
(Php Billions)	Q4	growth/ bps vs. SPLY	FY13	growth/ bps vs. SPLY
Net Sales	1.8	↓ 5%	7.4	↑ 0.3%
EBIT	0.1	↓ 40%	0.7	↑ 83%
EBIT MARGIN	3.3%	-187 bps	8.9%	+401 bps

- Sales growth in Farms business offset by decline in Feeds
- Better selling prices for Hogs and lower input costs led to increase in profitability

FARMS*

(Php Billions, % change vs. SPLY)

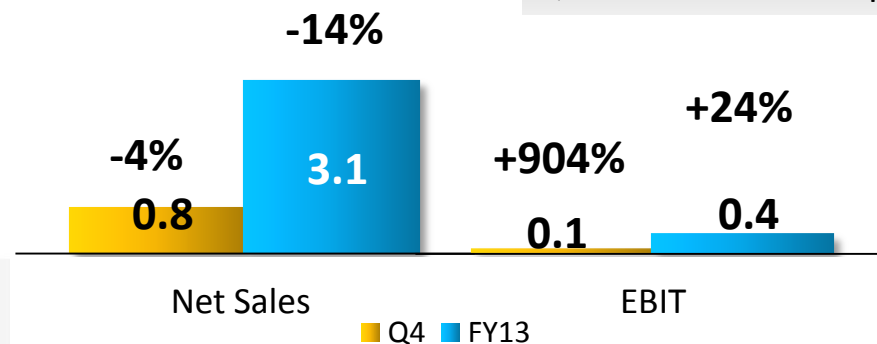
	EBIT Margin	bps vs. SPLY
FY13	6.6%	+505 bps
Q4	-3.0%	-1,137 bps



FEEDS

(Php Billions, % change vs. SPLY)

	EBIT Margin	bps vs. SPLY
FY13	12.1%	+371 bps
Q4	10.9%	+ 984 bps

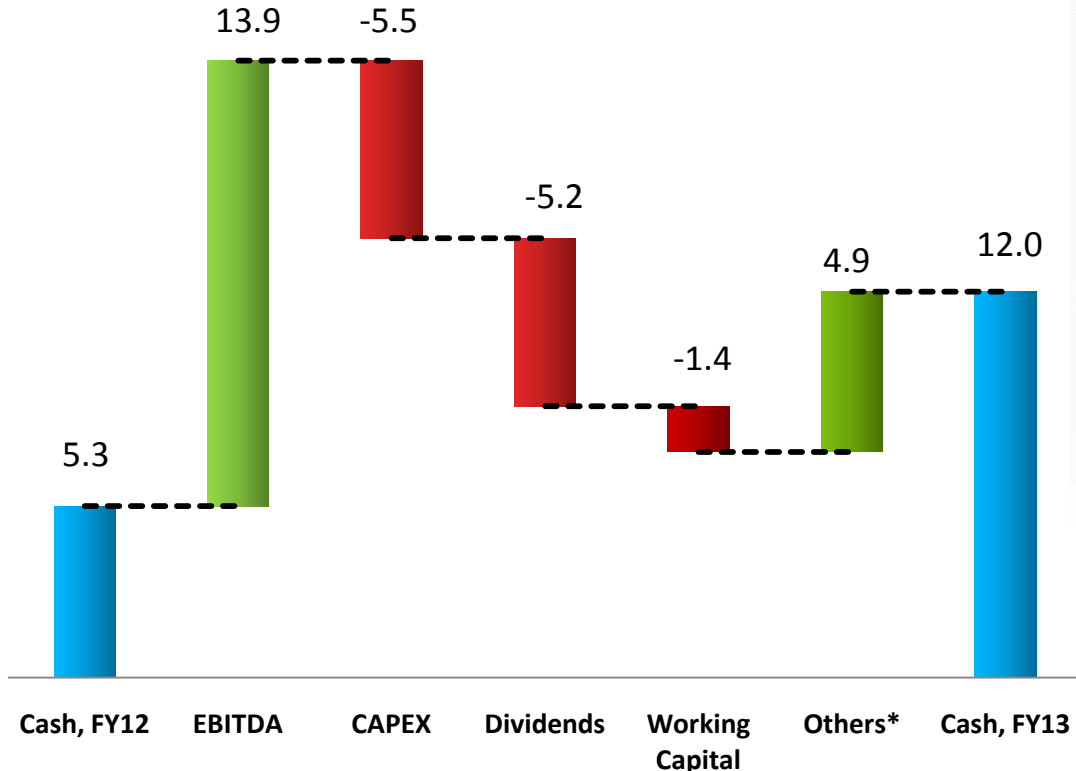


*Includes marked-to-market revaluation gain of Php 70M for FY13

Maintained strong cash position

CASH POSITION

(Php Billions)

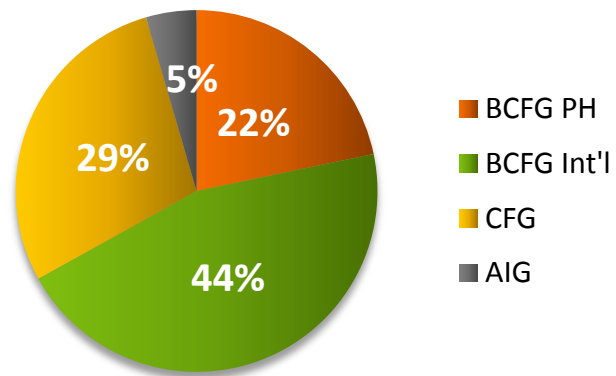


*Major items under 'Others' include ST/LT repayments, proceeds from sale of AFS/fin assets, income taxes paid, interest received/paid

Cash + AFS + Fin Assets at FVPL	Php	12.5B
Financial Debt		(4.3B)
NET CASH		8.1B

- Net cash position of Php 8.1B
- Gearing of 0.09
- EBITDA remains healthy
- Full year CAPEX of Php 5.5B (USD 127M)

CAPEX BREAKDOWN



AGENDA



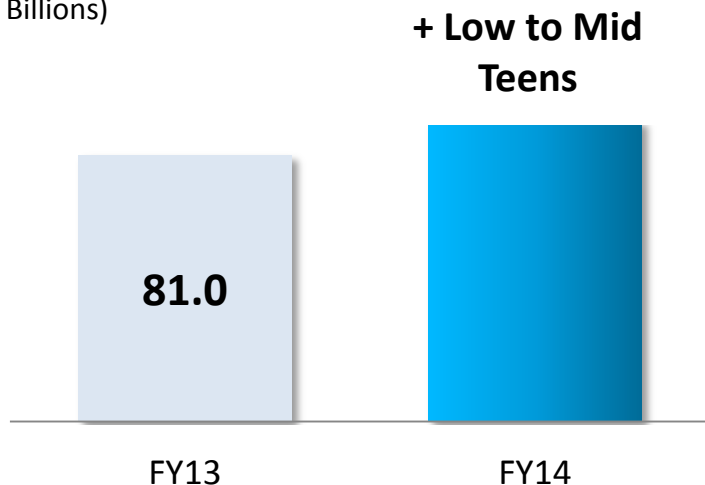
A VIEW OF URC IN THE PAST 10 YEARS FY2013 FINANCIAL PERFORMANCE PLANS AND EXPECTATIONS

Plans and Expectations

GUIDANCE

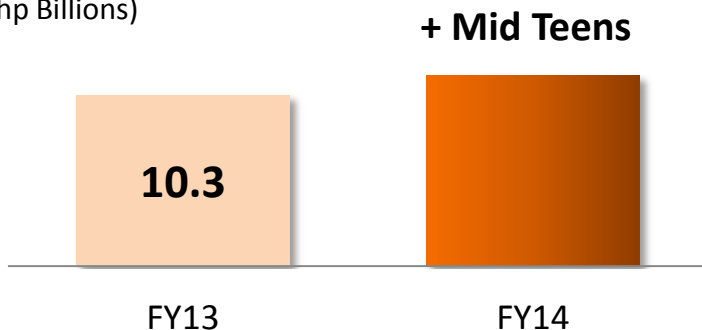
NET SALES

(Php Billions)



EBIT

(Php Billions)



PLANS

- Sustain strong momentum of branded foods business
- Install additional capacities in salty snacks, PET and coffee lines
- Business will continue to benefit from tailwinds in soft commodity prices
- URC Myanmar to start distribution in the next 6 months
- Finish construction of our bio-ethanol facility
- Maintain profitability of Commodity Foods and Agro-Industrial Groups
- FY14 CAPEX budget of USD 200M



THANK YOU.

Income Statement

(Php Millions)	FY13	FY12*	vs. SPLY
NET SALES	80,995	71,202	14%
Cost of sales	57,776	52,731	10%
GROSS PROFIT	23,219	18,471	26%
Operating expenses	(12,940)	(10,622)	-22%
OPERATING INCOME	10,279	7,850	31%
Equity in net income	19	31	
Finance revenue (cost)- net	264	536	
Other revenues (expenses)	700	53	
CORE EARNINGS	11,262	8,470	33%
Market valuation gain	473	1,548	
Impairment loss	(29)	(198)	
Foreign exchange gain (loss)- net	(158)	(634)	
INCOME BEFORE INCOME TAX	11,550	9,186	26%
Provision for income tax	1,433	1,001	
NET INCOME	10,117	8,185	24%
Net income attributable to holders of the parent	10,045	7,763	
EBITDA	13,901	11,269	23%

*FY12, as restated

Balance Sheet

(Php Millions)	FY13	FY12*
Cash & cash equivalents (including Financial assets at FVPL and AFS)	12,469	20,956
Other current assets	20,959	18,732
Property, plant and equipment	30,180	27,919
Other noncurrent assets	2,937	2,489
TOTAL ASSETS	66,545	70,095
Current liabilities	14,719	20,068
Long term debt	-	2,990
Other noncurrent liabilities	996	672
TOTAL LIABILITIES	15,715	23,730
Retained earnings	37,775	32,966
Other equity	13,055	13,399
TOTAL EQUITY	50,830	46,365

*FY12, as restated

Divisional Financials

(Php Millions)	SALES			EBIT			EBIT MARGIN		
	FY13	FY12	vs. SPLY	FY13	FY12*	vs. SPLY	FY13	FY12	BPS vs. SPLY
BCFG	65,401	56,257	16%	7,487	5,535	35%	11.4%	9.8%	161
Philippines	42,181	34,351	23%	5,508	3,917	41%	13.1%	11.4%	166
Packaging	1,166	1,749	-33%	(81)	(103)	21%	-7.0%	-5.9%	(109)
Total Philippines	43,347	36,100	20%	5,427	3,814	42%	12.5%	10.6%	195
International	22,054	20,157	9%	2,060	1,721	20%	9.3%	8.5%	81
CFG (net)	8,201	7,575	8%	3,119	2,800	11%	38.0%	37.0%	106
Flour	3,948	4,149	-5%	989	1,263	-22%	25.1%	30.5%	(540)
Sugar	4,253	3,426	24%	2,130	1,537	39%	50.1%	44.9%	522
AIG (net)	7,393	7,370	0%	657	359	83%	8.9%	4.9%	401
Feeds	3,098	3,600	-14%	375	302	24%	12.1%	8.4%	371
Farms	4,295	3,770	14%	282	57	397%	6.6%	1.5%	505
Corporate Expense				(984)	(844)				
TOTAL URC	80,995	71,202	14%	10,279	7,850	31%	12.7%	11.0%	167

*FY12, as restated

Value Market Shares

Philippines

CATEGORY	MARKET SHARE	#1	#2	#3
Snacks	39%	URC	25%	8%
Candies	36%	URC	11%	10%
Chocolates	24%	URC	9%	9%
Biscuits	16%	34%	28%	URC
Cookies	28%	URC	24%	12%
Pretzels	44%	URC	30%	12%
Canned Beans	80%	URC	8%	5%
Cup Noodles	45%	53%	URC	2%
RTD Tea	81%	URC	7%	4%
Coffee	21%	52%	22%	URC
Instant Coffee	23%	74%	URC	2%
Coffee Mixes	20%	43%	31%	URC

Thailand

CATEGORY	MARKET SHARE	#1	#2	#3
Biscuits	27%	URC	10%	10%
Wafers	22%	URC	12%	11%

Source: AC Nielsen Retail Index September 2013

Vietnam

CATEGORY	MARKET SHARE	#1	#2	#3
RTD Tea	37%	51%	URC	

Source: AC Nielsen Retail Index October 2013 (6 key cities), volume share at 40%



AC Nielsen Survey MAT: Snacks, RTD Tea- August 2013, Candies- July/August 2013, Chocolates, Biscuits, Canned Beans, Cup Noodles- September 2013, Coffee- October 2013