



Q1 FY2015 Unaudited Results

February 6, 2015

UNIVERSAL ROBINA
CORPORATION

Lance Y. Gokongwei
President & CEO

Michael P. Liwanag
Vice President



Disclaimer

This presentation contains certain forward looking statements with respect to the financial condition, results of operations and business of Universal Robina Corporation (URC) and plans and objectives of the management of URC. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of URC to be materially different from any future results or performance expressed or implied by such forward looking statements. Such forward looking statements were based on numerous assumptions regarding URC's present and future business strategies and the political and economic environment in which URC will operate in the future.

AGENDA

Q1 FY15 FINANCIAL PERFORMANCE

PLANS AND EXPECTATIONS

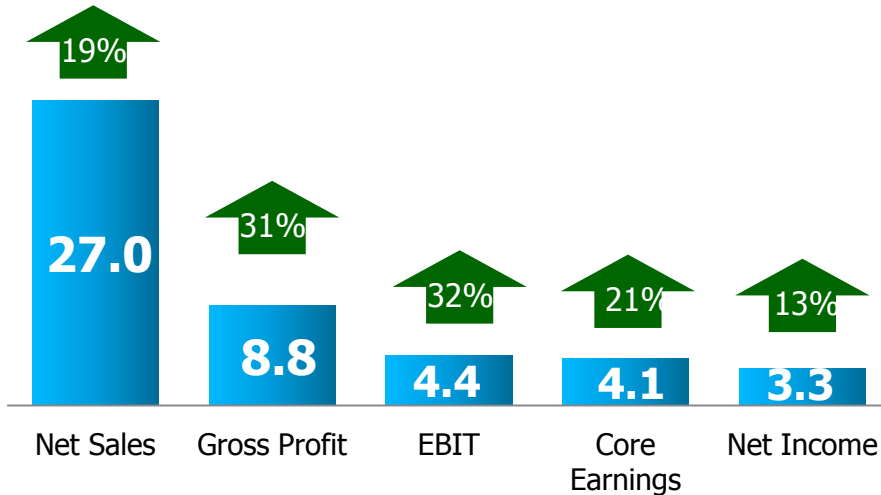
URC: Sustaining sales growth momentum with margins expanding



UNIVERSAL ROBINA CORPORATION

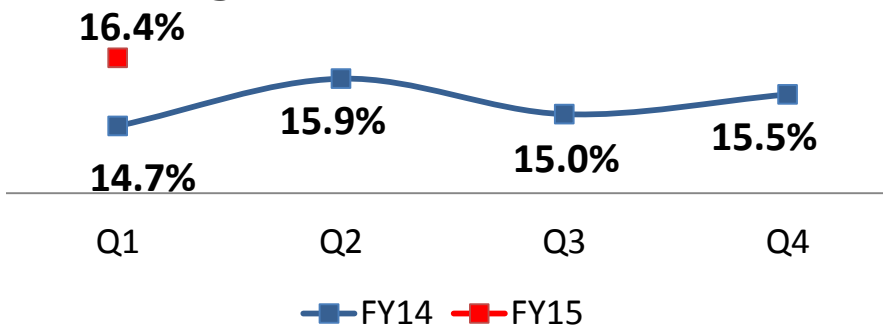
Financial Highlights

(Php Billions)



- Growth driven primarily by strong performance from Branded Foods and Sugar
- Booked lower net income for Q1 FY15 due to higher finance costs, foreign exchange losses, and equity share in net losses of joint ventures

EBIT Margin



- Q1 FY15 EBIT margin increased by 171 BPS vs. Q1 FY14
- Driven by increased scale and relaxed commodity prices



URC: Branded foods consistently driving growth and profitability



UNIVERSAL ROBINA CORPORATION

Divisional Sales and EBIT Performance

(Php Billions)

	Q1 FY15 Sales	YoY	Q1 FY15 EBIT	YoY	EBIT Margin BPS vs. SPLY
Branded	22.7		3.6		+203
Philippines	15.1		2.8		+303
International	7.5		0.8		+28
Non Branded	4.3		1.2		+179
Commodity Foods	2.0		0.8		-400
Agro Industrial	2.3		0.3		+686
Corporate Expenses			-0.4		
URC	27.0		4.4		+171

- Managed to register growth from all business segments for the quarter
- Branded foods accelerated growth coming from the Philippines, Thailand, and Indonesia
- Started to consolidate Griffins results (1.5 months sales and EBIT)
- Better sales volume from sugar and feeds buoying up Non Branded results



•Philippines includes packaging

•AIG contains a revaluation gain of Php 96M for biological assets

BCF PH: Still posting double digit topline growth despite a higher base

- Philippine BCF business still growing albeit at a slower pace given the high base
- Salty snacks, bakery, noodles, and coffee categories driving growth
- Continued to gain market share on coffee mixes
- Launched 13 new products for Q1

New Product Launches



Joint Ventures – Products on a launch phase



- Started trade introduction and booking of B'lue (water-based drink)
- Product USP: "be at my personal best anytime, anywhere"
- Slowly pipelining product with focus on convenience store channels
- Brand activation and marketing communications will be implemented in the second quarter



- Finished installation and commissioning run for the facility
- Products to be introduced to trade starting mid-February 2015
- Grand launch of potato based products scheduled mid-March 2015



BCF International: Sales on an upward trajectory

- Sales accelerating in Thailand and Indonesia, while Vietnam performance affected by negative FMCG growth
- Better account management and trade marketing execution driving Thailand growth
- Strong sales of potato chips (Piattos) and chocolates (Cloud 9) and good acceptance of new salty snacks brand Chiz King resulted in Indonesia sustaining growth
- Beverage sales growing in Vietnam, while snackfoods sales weak. Total FMCG still down
- Griffins domestic New Zealand sales slightly growing, while exports, primarily in Australia declined

New Product Launches



Non-Branded: Ethanol and Biomass plants adhering to schedules

Ethanol Plant

- Commissioned last November 2014
- Closed contracts with oil companies such as Flying V, Phoenix Petroleum, SEAOIL, and Chevron
- Commercial sales commenced in January



Biomass Plant

- Started exporting power to the National Grid
- Completed phase 1 of the project, with 16MW capacity
- Commissioning and testing done by Wholesale Electricity Spot Market last December
- Awaiting final approval for some regulatory and compliance requirements for the feed in tariff



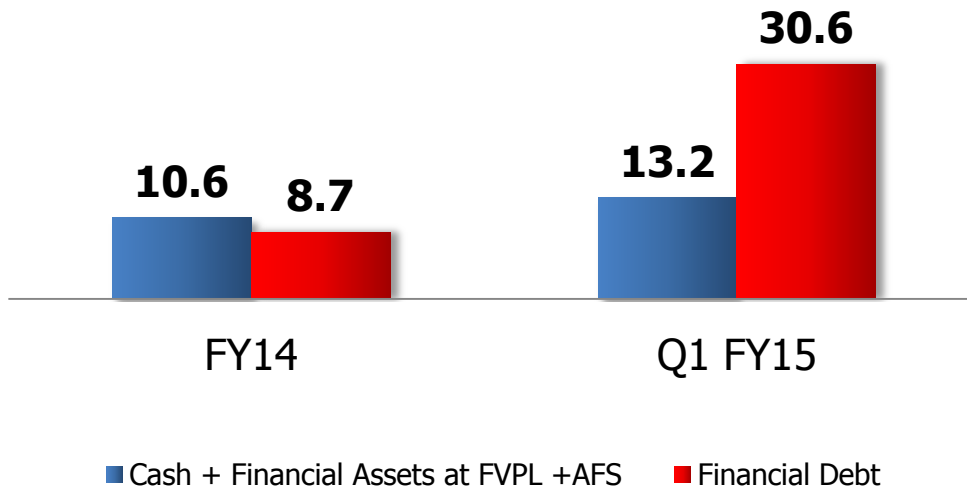
Balance Sheet



UNIVERSAL ROBINA CORPORATION

Cash and Financial Debt

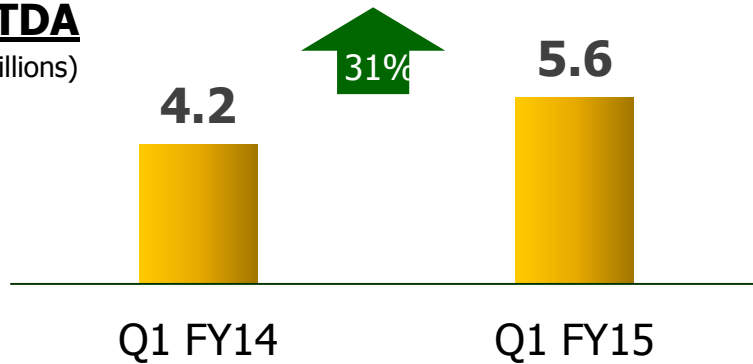
(Php Billions)



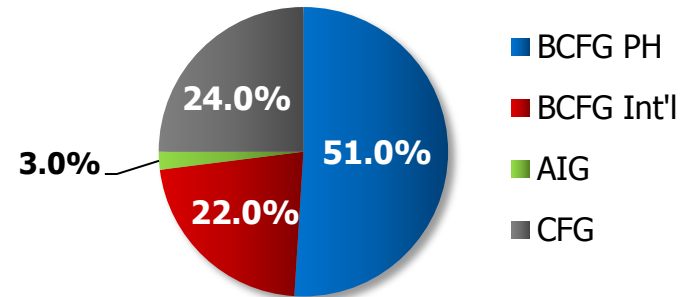
- CAPEX for Q1 FY15 is Php 1.5B
- Gearing ratio of 0.51
- Net debt position of Php 17.4B as we booked Php 25B in long term debt to finance Griffin acquisition
- CAPEX deployment geared towards the branded foods business

EBITDA

(Php Billions)



Q1 FY15 CAPEX Breakdown



AGENDA

Q1 FY15 FINANCIAL PERFORMANCE

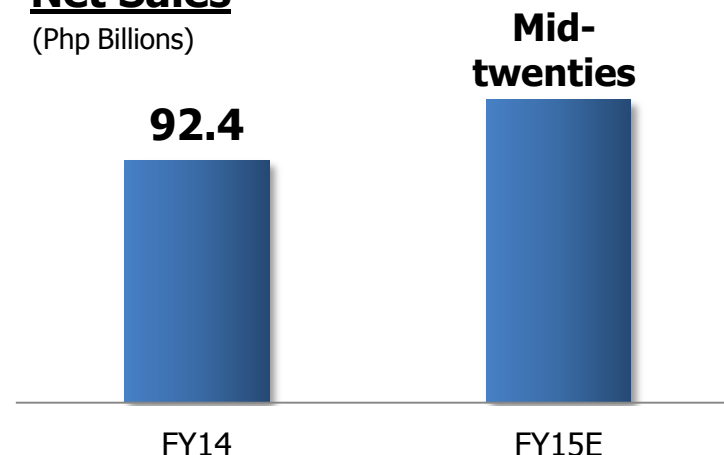
PLANS AND EXPECTATIONS

Plans and Guidance

- **Branded Foods to grow above 20% in sales and EBIT**
- **Commission Central Vietnam and Myanmar facilities**
- **Install additional capacities in PET beverage and snackfoods across the ASEAN operations and a new bar line in New Zealand**
- **Initiate Global portfolio and branding review for URC and Griffins**
- **Implement synergies and alignment in procurement and manufacturing across the branded foods division**
- **Maintain profitability for Non Branded Foods**

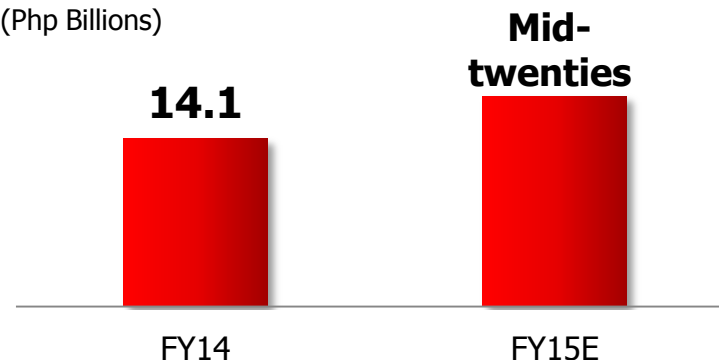
Net Sales

(Php Billions)



EBIT

(Php Billions)



THANK YOU





Income Statement

(Php Millions)	Q1 FY15	Q1 FY14	YoY
NET SALES	26,951	22,705	19%
Cost of Sales	18,144	16,003	13%
GROSS PROFIT	8,807	6,702	31%
Operating Expenses	4,380	3,360	30%
OPERATING INCOME	4,427	3,342	32%
Equity in net income	(75)	14	
Finance Revenue (cost) - net	(171)	36	
Other Expenses/Revenues	(41)	28	
CORE EARNINGS	4,140	3,421	21%
Market valuation gain	(50)	19	
Foreign exchange gains (losses) - net	(131)	15	
INCOME BEFORE INCOME TAX	3,959	3,455	15%
Provision for income tax	706	566	
NET INCOME	3,253	2,889	13%
Net income attributable to holders of the parent	3,218	2,860	
EBITDA	5,551	4,247	31%

Net finance revenue decreased vs. SPLY due to:

- Increase in finance cost resulting from availment of long term debt to finance the acquisition of Griffin's

Market valuation gain on financial instruments at fair value through profit or loss decreased due to a decline in market values of equity investments versus SPLY

Foreign exchange gain (loss) – posted a loss vs. a foreign exchange gain during the same period last year due appreciation of the PHP vs. USD, and depreciation of IDR and VND vs. USD

Balance Sheet

(Php Millions)	Q1 FY15	FY14
Cash & cash equivalents (including Financial assets at FVPL and AFS)	13,214	10,574
Other current assets	30,986	29,704
Property, plant, and equipment	38,903	34,408
Other noncurrent assets	23,701	3,235
TOTAL ASSETS	106,804	77,921
Current liabilities	19,211	21,168
Other noncurrent liabilities	27,875	726
TOTAL LIABILITIES	47,086	21,894
Retained earnings	46,007	42,789
Other equity	13,711	13,238
TOTAL EQUITY	59,718	56,027



Divisional Financials

(Php Millions)	SALES			EBIT			EBIT MARGIN		
	Q1 FY15	Q1 FY14	YoY	Q1 FY15	Q1 FY14	YoY	Q1 FY15	Q1 FY14	BPS YOY
Branded Consumer Foods	22,669	18,839	20%	3,556	2,572	38%	15.7%	13.7%	203
Philippines	14,840	12,698	17%	2,747	1,966	40%	18.5%	15.5%	303
Packaging	294	208	41%	(3)	(17)	82%	-1.1%	-8.1%	709
Total Philippines	15,134	12,906	17%	2,744	1,949	41%	18.1%	15.1%	303
International	7,535	5,933	27%	812	623	30%	10.8%	10.5%	28
Non-Branded Consumer Foods	4,282	3,866	11%	1,192	1,007	18%	27.8%	26.1%	178
CFG (net)	2,032	1,826	11%	839	827	1%	41.3%	45.3%	(400)
Flour	1,141	1,133	1%	343	311	10%	30.1%	27.4%	261
Sugar	891	693	29%	496	516	-4%	55.7%	74.5%	(1,878)
AIG (net)	2,250	2,040	10%	353	180	96%	15.7%	8.8%	686
Feeds	986	790	25%	93	70	34%	9.5%	8.8%	63
Farms	1,264	1,250	1%	260	110	135%	20.5%	8.8%	1,172
Corporate Expense				(321)	(237)				
TOTAL URC	26,951	22,705	19%	4,427	3,342	32%	16.4%	14.7%	171



Value Market Shares

Philippines

CATEGORY	MARKET SHARE	#1	#2	#3
Snacks	39%	URC	23%	8%
Candies	32%	URC	12%	11%
Chocolates	23%	URC	11%	9%
Biscuits	17%	33%	27%	URC
Cookies	29%	URC	23%	13%
Pretzels	39%	URC	26%	11%
Canned Beans	82%	URC	8%	5%
Cup Noodles	46%	46%	URC	1%
RTD Tea	84%	URC	5%	4%
Coffee	29%	47%	URC	20%
Instant Coffee	26%	71%	URC	2%
Coffee Mixes	29%	40%	URC	25%

AC Nielsen Survey MAT: Snacks, RTD Tea, Coffee, Instant Coffee, Coffee Mixes - October 2014; Biscuits, Chocolates, Cookies, Pretzels, Cup Noodles – November 2014; Candies – September 2014; Canned Beans – April 2014

Thailand

CATEGORY	MARKET SHARE	#1	#2	#3
Biscuits	22%	URC	11%	9%
Wafers	25%	URC	15%	11%

Source: AC Nielsen Retail Index November 2014

Vietnam

CATEGORY	MARKET SHARE	#1	#2	#3
RTD Tea	35%	43%	URC	14%

Source: AC Nielsen Retail Index November 2014 (6 key cities)