



UNIVERSAL ROBINA
CORPORATION

FY11 9M Investors Presentation

August 11, 2011

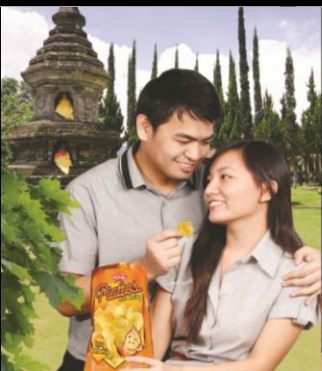


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FY 11 9M Financial Performance

Plans & Guidance

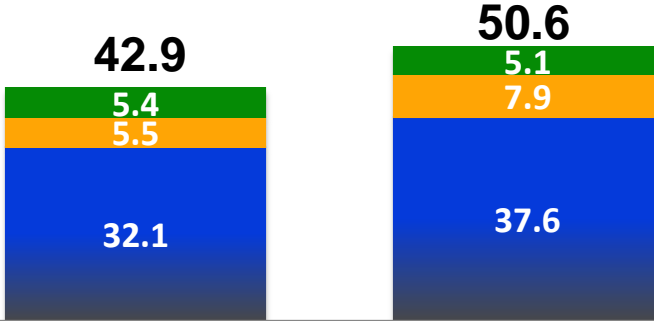


URC: Strong topline growth but high input prices eroded margins



Net Sales (in Php Billions)

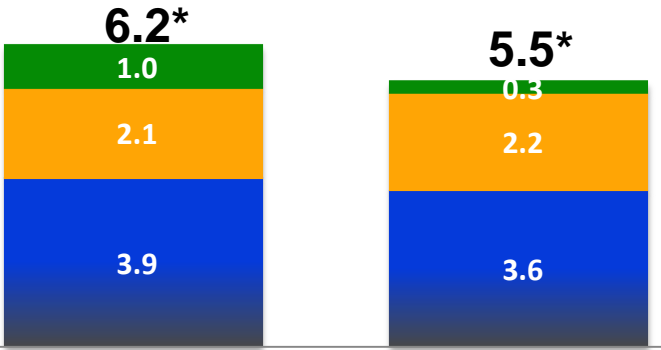
■ Branded Consumer Foods Group ■ Commodity Foods Group ■ Agro-Industrial Group



Growth % (YoY)	
BCFG	17%
CFG	43%
AIG	-5%
Total	18%

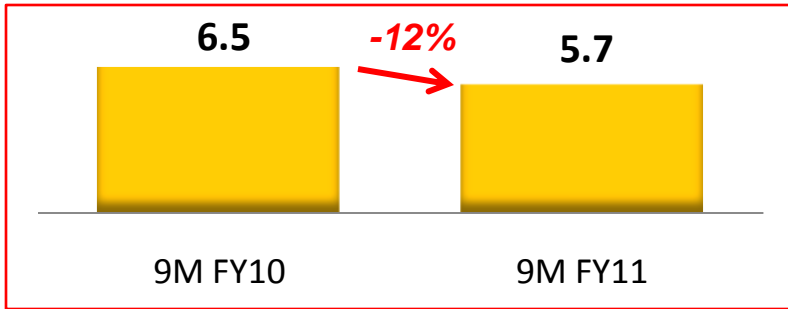
- Sustained sales growth at +18% led by BCF International & Sugar
- Rising commodity prices eroded margins from 14% to 11%

EBIT (in Php Billions)

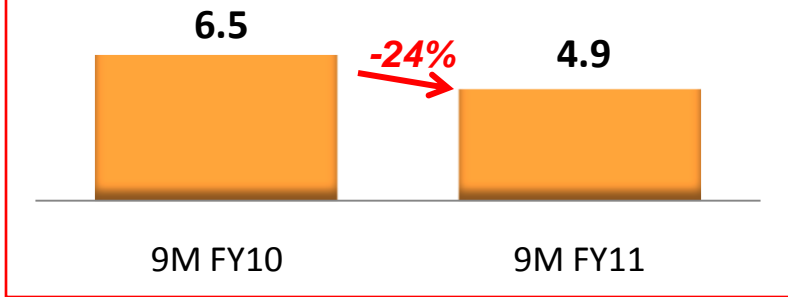


Growth % (YoY)	
BCFG	-7%
CFG	6%
AIG	-72%
Total	-12%

Core Earnings (in Php Billions)



Net Income (in Php Billions)



*Totals net of corporate expenses

EBIT Margins	BCFG	CFG	AIG	Total URC
9M FY10	12%	38%	18%	14%
9M FY11	10%	28%	5%	11%


Sustained leadership in the Philippines



Philippine Market Share

CATEGORY	MARKET SHARE	#1	#2	#3
Snacks*	42%		26%	9%
Candies*	44%		11%	10%
Chocolates	24%		8%	7%
Biscuits	17%	35%	28%	
Cookies	33%		23%	12%
Pretzels	47%		24%	17%
Canned Beans	83%		5%	5%
Cup Noodles	37%	55%		2%
RTD Tea*	70%		11%	7%
Instant Coffee	18%	80%		1%

- Maintained leadership in snacks, candies, chocolates and strong challenger positions in biscuits
- RTD Tea market leadership maintained despite strong competitive pressures and market slowdown



Flanker Product in Extruded/Pelletized Market

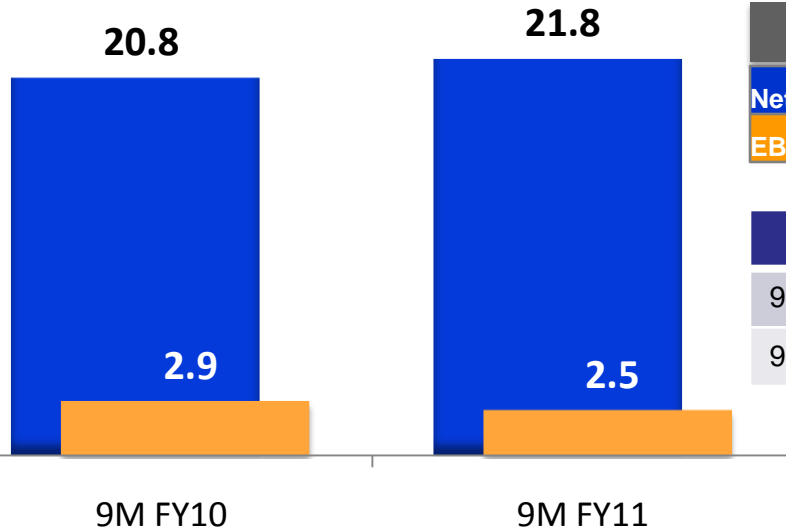
Source: AC Nielsen survey MAT by value based on Apr / May 11
 * Snacks, Candies, RTD Tea - Mar / Apr 11



BCFG: International business driving growth



BCF Domestic (in Php Billions)

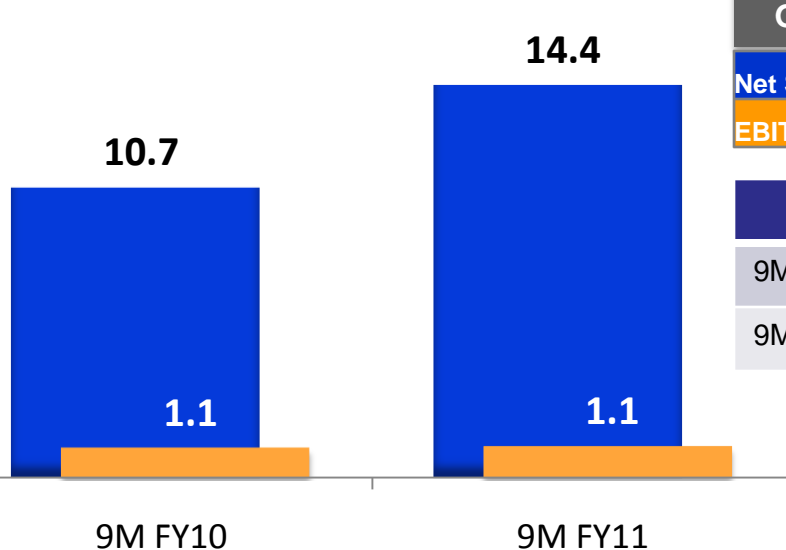


Growth % (YoY)	
Net Sales	5%
EBIT	-16%

EBIT Margins	
9M FY10	14%
9M FY11	11%

- BCF International maintained sales growth momentum while moderate growth for BCF Domestic
- Margins squeezed due to high commodity cost inflation

BCF International (in Php Billions)



Growth % (YoY)	
Net Sales	35%
EBIT	5%

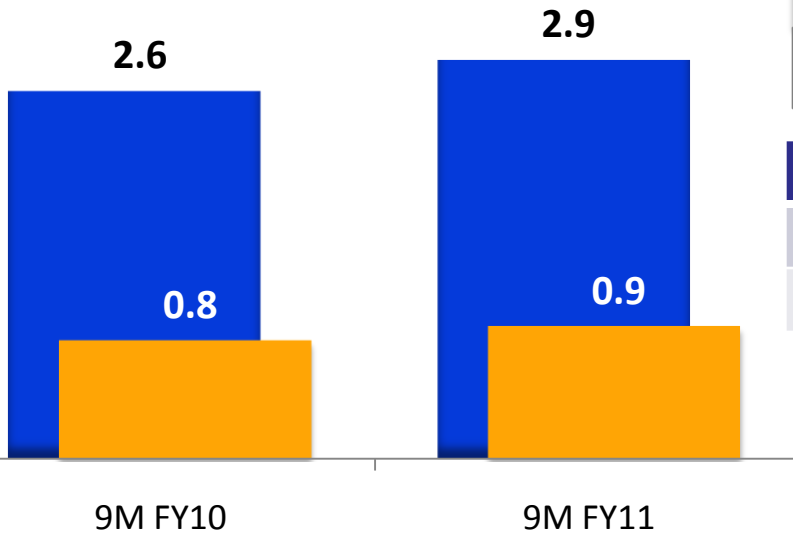
EBIT Margins	
9M FY10	10%
9M FY11	8%



CFG: Record selling prices and favorable volumes



Flour (in Php Billions)

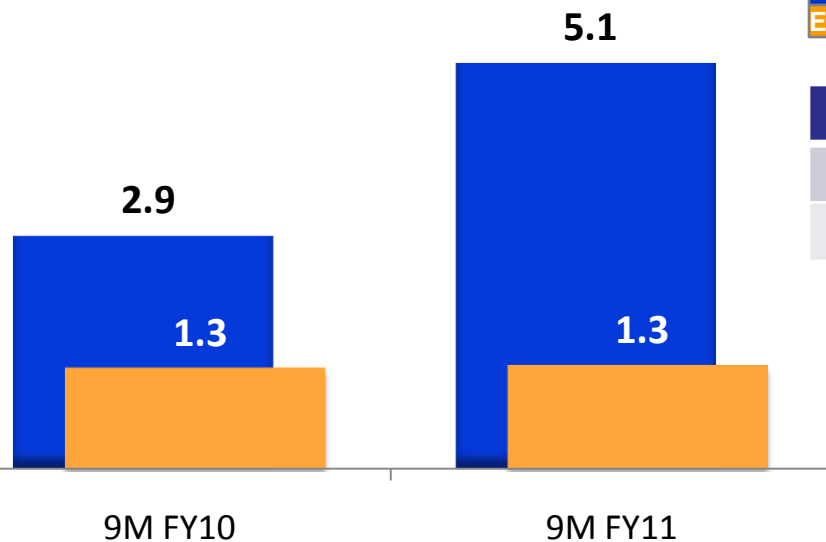


Growth % (YoY)	
Net Sales	8%
EBIT	12%

EBIT Margins	
9M FY10	32%
9M FY11	33%

- Sustained sales growth for sugar but prices have started to decline while flour sales slightly increased

Sugar (in Php Billions)



Growth % (YoY)	
Net Sales	74%
EBIT	3%

EBIT Margins	
9M FY10	43%
9M FY11	25%

- EBIT margins are lower for sugar due to higher trucking subsidies to farmers but maintained for flour

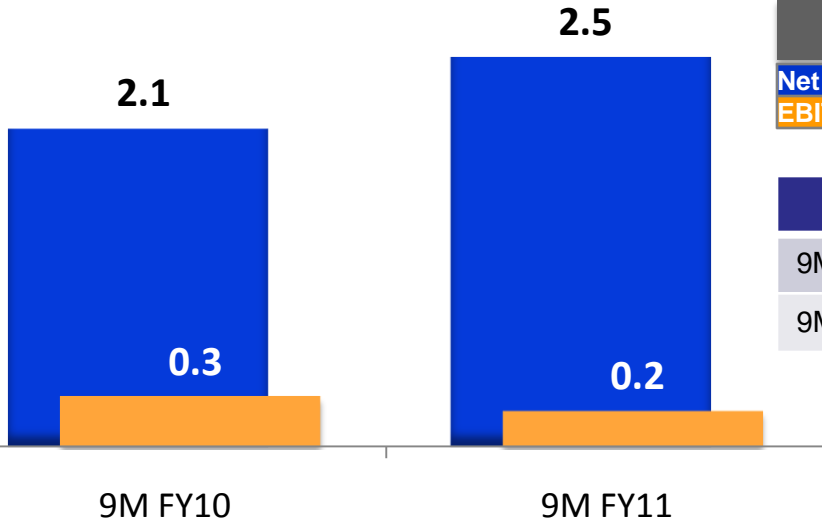


*Sales figures are net of intercompany transfers

AIG: Slow recovery in a downward cycle



Feeds (in Php Billions)

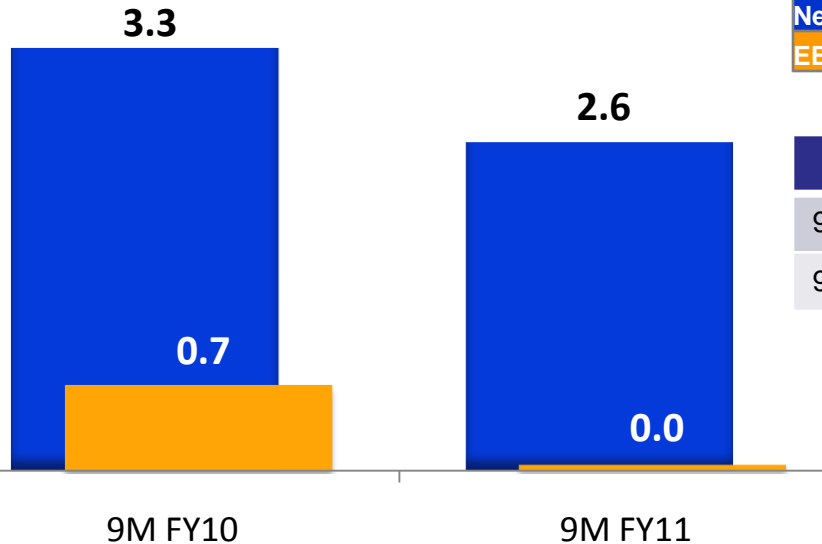


Growth % (YoY)	
Net Sales	23%
EBIT	-29%

EBIT Margins	
9M FY10	15%
9M FY11	9%

- Lower selling prices and volumes affecting Farms while Feeds managed a double-digit growth

Farms (in Php Billions)



Growth % (YoY)	
Net Sales	-22%
EBIT	-92%

EBIT Margins	
9M FY10	20%
9M FY11	2%

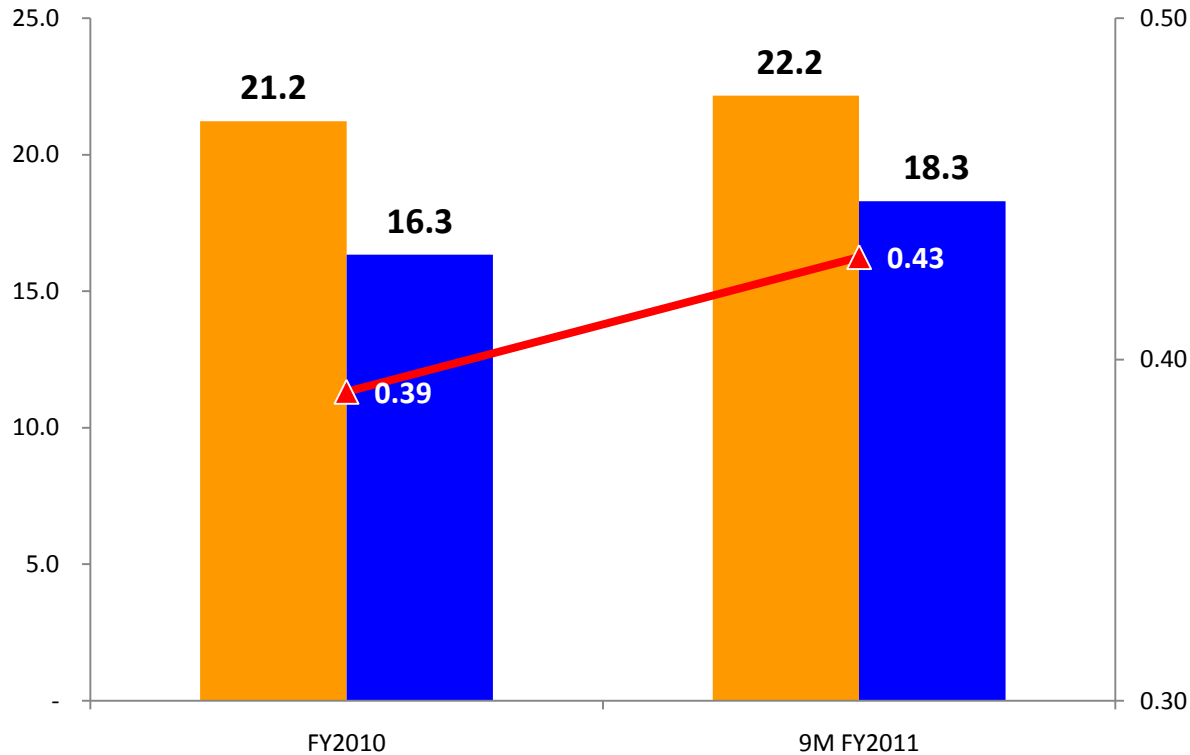
- EBIT down due to higher input cost for Feeds and depressed prices for Farms



Balance Sheet: Strong cash position



Cash and Financial Debt (in Php Billions)



■ Cash & Cash Equivalents + Financial Assets at FVPL + Available for Sale Financial Assets

■ Financial Debt

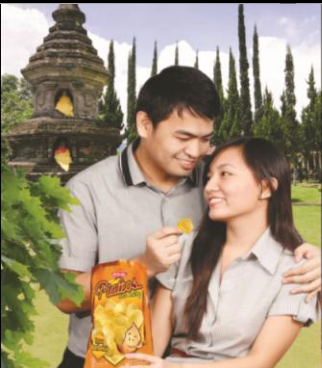
■ Net cash position of P3.9B as of end June 2011

■ Gearing Ratio of 0.43



FY 11 9M Financial Performance

Plans & Guidance



Looking Ahead...



PLANS

- Expand capacities in key categories (PET Beverage, Ext/Pell Snacks, Biscuits)
- Aggressively enter new product segments (Packaged Cakes, Confectioneries)
- Invest in A&P to build brands
- Continue to rationalize and expand distribution capabilities
- Review and increase prices where applicable to recover/protect margins



GUIDANCE

- FY2011 sales to grow mid-teens with operating income shrinking by 10%
- Margins to decline by 300bps but will slowly recover in the coming months
- Price Outlook for some key commodities remain high
- CAPEX for FY2011 to reach US\$100M
- Retire our US\$200M bond in January 2012



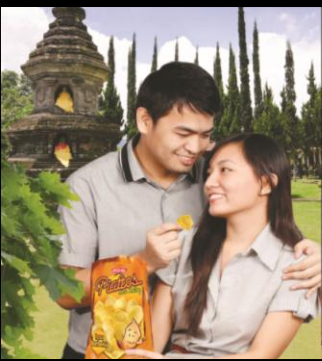


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Thank You!



Income Statement



<i>(Php million)</i>	9M FY 2010	9M FY 2011	% vs SPLY
Net Sales and Service	42,964	50,578	+18%
Cost of Sales and Service	30,080	38,096	+27%
Gross Profit	12,884	12,481	-3%
Operating Expenses	(6,659)	(7,027)	6%
Operating Income	6,226	5,454	-12%
Equity in net income	23	17	
Finance revenue (cost)-Net	134	199	
Other revenues (expenses)	103	60	
Core Earnings	6,486	5,730	-12%
Mark valuation gain/(loss)	903	(81)	
Impairment loss	(2)	(3)	
Foreign Exchange gain/(loss)-Net	(262)	(216)	
Income Before Income Tax	7,124	5,431	-24%
Provision for Income Tax	656	491	
Net Income	6,468	4,940	-24%
Net Income attributable to Equity Holders of the Parent	6,153	4,616	-25%
EBITDA	8,655	7,921	-8%

Division Financials



	Sales			EBIT			EBIT MARGIN		
	9M FY 2010	9M FY 2011	% vs SPLY	9M FY 2010	9M FY 2011	% vs SPLY	9M FY 2010	9M FY 2011	pct. pts. vs SPLY
BCFG	32,063	37,556	+17%	3,866	3,594	-7%	12%	10%	-2%
BCF - Domestic	20,809	21,849	+5%	2,935	2,459	-16%	14%	11%	-3%
Packaging	603	1,294	+115%	(124)	27	+122%	-21%	2%	23%
Total Domestic	21,412	23,143	+8%	2,811	2,486	-12%	13%	11%	-2%
BCF - International	10,651	14,413	+35%	1,055	1,108	+5%	10%	8%	-2%
Commodity Foods (net)	5,541	7,927	+43%	2,090	2,222	+6%	38%	28%	-10%
Sugar	2,913	5,076	+74%	1,251	1,283	+3%	43%	25%	-18%
Flour	2,628	2,850	+8%	839	939	+12%	32%	33%	1%
Agro-Industrial (net)	5,360	5,095	-5%	973	274	-72%	18%	5%	-13%
Feeds	2,070	2,537	+23%	316	225	-29%	15%	9%	-6%
Farms	3,290	2,558	-22%	657	49	-92%	20%	2%	-18%
Corporate				(704)	(636)				
Total URC	42,964	50,578	+18%	6,225	5,454	-12%	14%	11%	-4%

Balance Sheet



<i>(Php MM)</i>	FY 2010*	9M FY 2011
Cash & Cash Equivalents (including AFS)	21,230	22,164
Other Current Assets	16,195	19,537
Property, Plant, and Equipment	25,312	26,178
Other Non-current Assets	2,629	2,427
Total Assets	65,367	70,306
Current Liabilities	12,004	24,796
Long-Term Debt	11,219	3,001
Other Non-current Liabilities	306	277
Total Liabilities	23,529	28,075
Retained Earnings	28,419	29,118
Other Equity	13,420	13,113
Total Equity	41,838	42,231

FY2010 figures as of September 30, 2010