

# SECURITIES AND EXCHANGE COMMISSION SEC FORM 17-C

## CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
May 12, 2014
2. SEC Identification Number  
9170
3. BIR Tax Identification No.  
040-000-400-016
4. Exact name of issuer as specified in its charter  
UNIVERSAL ROBINA CORPORATION
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
43rd Floor, Robinsons-Equitable Tower, ADB Ave. cor. P. Poveda St., Ortigas Center,  
Pasig City Postal Code 1600
8. Issuer's telephone number, including area code  
(632) 633-7631 to 40
9. Former name or former address, if changed since last report  
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the  
RSA

<b>Title of Each Class</b>	<b>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</b>
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Common shares	2,181,501,933
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11. Indicate the item numbers reported herein  
9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



# Universal Robina Corporation URC

PSE Disclosure Form 4-31 - Press Release

*References: SRC Rule 17 (SEC Form 17-C) Section 4.4 of the Revised Disclosure Rules*

<b>Subject of the Disclosure</b>
Press Release "URC POSTED STRONG 1H FY2014 OPERATING RESULTS DRIVEN BY BRANDED FOODS PHILIPPINES WITH SALES AND OPERATING INCOME GROWING 13.5% AND 42.2%, RESPECTIVELY"

<b>Background/Description of the Disclosure</b>
<p>URC reported net sales of Php 45.743 billion for the first half of the fiscal year 2014 (beginning October 2013 and ending September 2014) a growth of 13.5% over the same period last year. BCFG Philippines continued to be a key driver as net sales increased by 26.7%. BCFG International also managed to post a growth of 9.9%. Sales for non-branded consumer foods group declined by 10.3%, caused by lower sugar volumes as production were affected by the delay of the milling season and unusually wet weather.</p> <p>Operating income increased by 42.2%, amounting to Php 7.009 billion for the first half of fiscal year 2014. The Company still benefited from the tailwind of relaxed input prices, higher sales volume and increasing scale which resulted in margin expansion of 310 bps against same period last year.</p> <p>URC's net income for the first half of fiscal year 2014 amounted to Php 6.223 billion, which was higher by 14.4% than same period last year. Growth was slower than operating income due to market valuation loss and decrease in net finance revenue as the Company disposed of all bond investments and a significant portion of equity investments last year.</p>

The Company remained financially healthy as it maintained strong cash levels. As of the first half, URC was in a net cash position of Php 4.256 billion with a gearing ratio of 0.13 (vs. 0.09 in FY13). The Company also paid dividends of Php 6.545 billion, 65% of previous year's reported income which is above our payout policy of 50%.

The sales performances per business are as follows:

The branded consumer food (BCF) group, excluding the packaging division, increased sales by 20.9%. Sales for the first half of the year were at Php 37.388 billion.

BCF Philippines finished the first half of the fiscal year strong with Php 25.622 billion in net sales, a 26.7% growth versus last year, driven by growth across all segments led by beverage division, which managed to grow by 42.2%. The increase in beverage sales was driven by the powdered beverage business, mainly from coffee, and complemented by the RTD business. Snack food sales grew by 18% as salty snacks, bakery, and confectionery segments posted growth.

BCF International reported a 9.9% growth in net sales, which amounted to Php 11.766 billion for the first half of fiscal year 2014. The increase in sales performance was led by Thailand and Vietnam. Thailand growth occurred despite the weak macro environment and the political turmoil in the country mainly due to new product launches. Vietnam showed signs of recovery from the weakness in beverage sales posted last quarter and weak consumer demand which affected total Fast Moving Consumer Goods (FMCG) sales in the country.

Our non-branded consumer foods business, which is composed of the commodity foods group and the agro-industrial group, posted net sales of Php 7.903 billion, which was 10.3% lower than the previous year. This was mainly due to the 24.3% decline for the commodity foods group, with sales as of the first half at Php 3.809 billion. While the flour business grew by 6.3% due to higher volume, sugar business posted a decline of 44.6% as sugar cane production was affected by an unusual wet season. URC's agro-industrial segment ended the first half with Php 4.094 billion in net sales, an 8.4% increase compared to last year. Growth was driven by the farm business, which increased by 11.7% due to higher sales volume for hog carcass and better prices for hogs. The feed business slightly improved by 3.6%.

<b>Other Relevant Information</b>
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**Filed on behalf by:**

<b>Name</b>	Rosalinda Rivera
<b>Designation</b>	Corporate Secretary