

# 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)  
Apr 30, 2021
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  
8th Floor, Tera Tower, Bridgetowne, E. Rodriguez, Jr. Avenue (C5 Road), Ugong Norte,  
Quezon City, Metro Manila  
Postal Code  
1110
8. Issuer's telephone number, including area code  
(632) 8633-7631 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
 

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	2,204,161,868
11. Indicate the item numbers reported herein  
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**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*

**Subject of the Disclosure**

Press release

**Background/Description of the Disclosure**

Please see attached press release entitled "URC NET INCOME UP 51%, GROWING STRONGLY DESPITE EXTERNAL CHALLENGES"

**Other Relevant Information**

N/A

**Filed on behalf by:**

<b>Name</b>	Maria Celia Fernandez-Estavillo
<b>Designation</b>	Chief Legal Counsel and Corporate Secretary

## URC NET INCOME UP 51%, GROWING STRONGLY DESPITE EXTERNAL CHALLENGES

Universal Robina Corporation (URC) delivered unaudited net income of Php 3.2 billion in the first quarter of 2021, up 51% versus the same period last year. This performance was driven by growth in operating income, lower foreign exchange losses, controlled financing costs, and was further boosted by benefits from the Comprehensive Recovery and Tax Incentives for Enterprises (CREATE) Act.

For the three months ending March 31, 2021, total net sales reached Php 34.6 billion, a 3% increase compared to the same period last year. This performance was driven by the continued recovery of URC's international business units and growth from its commodity division, which offset challenges in domestic branded consumer foods.

Operating income was up 9% versus the same period last year to end at Php 4.3 billion, growing faster than top line. Despite rising commodity costs, URC's sales growth coupled with strict cost discipline allowed for an improvement in margins of 61 basis points versus the same period last year.

URC's financial position remains strong, with a healthy cash balance of Php 18.6 billion, net debt of Php 21.3 billion and a low gearing ratio of 0.40.

## SALES PERFORMANCE PER BUSINESS

**Branded Consumer Foods (BCF):** Sales of domestic and international branded consumer foods amounted to Php 25.7 billion. Domestic revenues declined by 5% to close at Php 14.9 billion, as market sentiment continues to be challenged. The Philippines business also experienced higher sales last year, with a strong first quarter in 2020 driven by pantry-loading from the Taal eruption in January 2020 and the first Enhanced Community Quarantine imposed by the Government in March 2020. Despite the tough economic environment, URC was able to increase its market share in key categories. International revenues hit Php 10.8 billion, a double-digit growth of 11% versus last year, driven by the strong recovery of our ASEAN markets particularly by Vietnam and Thailand, as well as favorable exchange rates.

**Agro-Industrial & Commodities (AIC):** Sales of our Agro-Industrial & Commodities divisions totaled Php 8.5 billion, or a 10% increase versus last year, driven by the Commodities Foods Group posting strong growth of 19%. The acquisitions of Central Azucarera de La Carlota and Roxol Bioenergy Corporation continue to perform ahead of expectations as we improve operational efficiencies. The Agro-Industrial Group's sales declined by 7%, with lower sales volumes due to the restructuring of its hog farming operations. This was mitigated by the expansion of its Animal Nutrition and Health (ANH) and Food, Drugs and Disinfectant (FDD) businesses.

## URC NAVIGATES THROUGH CHALLENGES

Irwin Lee, URC President and CEO, said, *"COVID-19 is still very much with us. In general, domestic sentiment remains muted, with many consumers still very cautious on spending. On the cost side, we face headwinds as commodity prices continue rising. Despite these challenges, we were able to gain market share, increase overall top line sales, and achieve good profit growth."*

*As the pandemic continues, URC will continue to navigate and mobilize in the face of change. We will build on every valuable insight and experience from 2020, stay attuned to market trends, and adapt when appropriate, all while keeping to our purpose: to delight everyone with good food choices.”*