

## UNIVERSAL ROBINA CORPORATION

### MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS

MAY 30, 2018, 3:00 p.m.

Ruby Ballroom, Crowne Plaza Manila Galleria, Quezon City, Metro Manila, Philippines

#### Directors Present

1. John L. Gokongwei, Jr. - Director, Chairman Emeritus and Founder
2. James L. Go - Director and Chairman Emeritus
3. Lance Y. Gokongwei - Director and Chairman
4. Patrick Henry C. Go - Director and Vice President
5. Johnson Robert G. Go, Jr.- Director
6. Robert G. Coyiuto, Jr. - Director
7. Irwin C. Lee - Director, President and Chief Executive Officer
8. Wilfrido E. Sanchez - Independent Director
9. Cesar V. Purisima - Nominee for Independent Director

#### Also Present

1. Pascual S. Guerzon - Nominee for Advisory Board Member
2. Rosalinda F. Rivera - Corporate Secretary

### **1. PROOF OF NOTICE OF THE MEETING AND EXISTENCE OF A QUORUM**

The Corporate Secretary, Atty. Rosalinda F. Rivera, certified that notice of the meeting was sent by the Transfer Agent, BDO Unibank, Inc. – Trust and Investments Group, to the stockholders of record as of April 25, 2018 at their addresses as appearing on their records and that a quorum was present by the presence, in person or by proxy, of shareholders entitled to vote which represent 79.14% of the total outstanding capital stock of the Corporation. The meeting was called to order at 4:00 p.m. by Mr. Lance Y. Gokongwei, Chairman of the Board of Directors of the Corporation, who presided thereat as Chairman of the meeting and Atty. Rosalinda F. Rivera, Corporate Secretary, recorded the minutes of the proceedings as Secretary of the meeting.

### **2. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON JUNE 28, 2017**

Copies of the minutes of the annual meeting of the stockholders held on June 28, 2017 were distributed together with the Annual Report to the stockholders present. Upon a duly seconded motion, the reading of the minutes was waived and there being no corrections, the minutes were approved by stockholders holding 1,743,956,451 common shares which represent 79.12% of the total outstanding capital stock of the Corporation. No stockholder voted against this agenda item. Stockholders holding 320,000 common shares which represent 0.01% of the total outstanding capital stock of the Corporation abstained from voting on this agenda item.

### **3. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF FINANCIAL STATEMENTS FOR THE PRECEDING YEAR**

Mr. Lance Y. Gokongwei presented a report on the results of operations of the Corporation and financial performance as reflected in the audited financial statements for the fiscal year ended December 31, 2017.

The report can be found in Annex “A” which is attached and made an integral part hereof.

After the report, a stockholder asked about the definition of the acronym EBITDA. In response, Mr. Lance Gokongwei explained that EBITDA means earnings before income tax, depreciation and amortization and is basically a measure of cash flow. The same stockholder

also inquired about the Corporation's investment in automation. Mr. Lance Gokongwei said that the Corporation continues to invest in automation and its approximately eight billion peso capital expenditure program this year is mostly focused on expanding capacity to increase productivity. In reply to a question on research and development (R&D) costs, Mr. Lance Gokongwei said that R&D is booked under operating expenses and that the Corporation has R&D centers in all regions in the Philippines.

Another stockholder inquired about the effect of the TRAIN law and increase in foreign exchange rates and oil prices on the Corporation's products. Mr. Lance Gokongwei replied that the Corporation sees a significant increase in input costs primarily driven by the oil price increases. In order to address these, the Corporation has to increase productivity of its operations by managing costs wisely. In terms of revenue, there has to be some slight price increases on the aggregate of about two percent and the Corporation also has to look into its product portfolio in order to push for higher margin products. The same stockholder also asked about the impact of the petroleum prices on the Corporation's bioethanol. In reply, Mr. Lance Gokongwei explained that bioethanol is now protected by the petroleum tax because it is considered as a more environmentally friendly and sustainable fuel. The same stockholder also commented that he has tried some Griffins and Calbee products and found them to be very good. He also observed that the Corporation made an excellent choice in investing in these two companies. Mr. Lance Gokongwei thanked him for the comment.

There being no other questions from the floor, on motion duly made and seconded, the report was noted and the audited financial statements for the same year were approved by stockholders holding 1,741,043,012 common shares which represent 78.99% of the total outstanding capital stock of the Corporation. No stockholder voted against this agenda item. Stockholders holding 3,233,439 common shares which represent 0.15% of the total outstanding capital stock of the Corporation abstained from voting on this agenda item.

#### **4. ELECTION OF BOARD OF DIRECTORS**

The names of the nominees for election as members of the Board of Directors are as follows:

1. John L. Gokongwei, Jr.
2. James L. Go
3. Lance Y. Gokongwei
4. Patrick Henry C. Go
5. Johnson Robert G. Go, Jr.
6. Robert G. Coyiuto, Jr.
7. Irwin C. Lee
8. Wilfrido E. Sanchez – Independent Director
9. Cesar V. Purisima – Independent Director

The Chairman declared the table open for the nomination of the members of the Board of Directors. The following were nominated for election as members of the Board of Directors:

1. John L. Gokongwei, Jr.
2. James L. Go
3. Lance Y. Gokongwei
4. Patrick Henry C. Go
5. Johnson Robert G. Go, Jr.
6. Robert G. Coyiuto, Jr.
7. Irwin C. Lee
8. Wilfrido E. Sanchez – Independent Director
9. Cesar V. Purisima – Independent Director

The nominees for election as members of the Board of Directors of the Corporation received the following number of votes:

Nominee	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
1. John L. Gokongwei, Jr.	1,680,792,794	76.26	63,483,657	2.88	0	0.00
2. James L. Go	1,475,174,739	66.93	269,101,712	12.21	0	0.00
3. Lance Y. Gokongwei	1,680,521,494	76.24	63,754,957	2.89	0	0.00
4. Patrick Henry C. Go	1,488,488,030	67.53	255,788,421	11.60	0	0.00
5. Johnson Robert G. Go, Jr.	1,475,246,460	66.93	269,029,991	12.21	0	0.00
6. Robert G. Coyiuto, Jr.	1,488,820,416	67.55	255,456,035	11.59	0	0.00
7. Irwin C. Lee	1,731,226,172	78.54	12,818,409	0.58	231,870	0.01
8. Wilfrido E. Sanchez	1,674,936,307	75.99	30,563,904	1.39	38,776,240	1.76
9. Cesar V. Purisima	1,735,574,861	78.74	8,701,590	0.39	0	0.00

Thereafter, upon motion duly made and seconded, the nominations for the members of the Board of Directors were closed. There being no other nominations, the Chairman directed the Secretary to cast all the affirmative votes in favor of all the directors nominated who are hereby elected as directors for the ensuing year and until their successors are elected and qualified, namely:

1. John L. Gokongwei, Jr.
2. James L. Go
3. Lance Y. Gokongwei
4. Patrick Henry C. Go
5. Johnson Robert G. Go, Jr.
6. Robert G. Coyiuto, Jr.
7. Irwin C. Lee
8. Wilfrido E. Sanchez – Independent Director
9. Cesar V. Purisima – Independent Director

## **5. APPOINTMENT OF EXTERNAL AUDITOR**

Upon motion duly made and seconded, stockholders holding 1,736,876,201 common shares which represent 78.80% of the total outstanding capital stock of the Corporation approved the appointment of the auditing firm of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the current fiscal year. Stockholders holding 405,170 common shares which represent 0.02% of the total outstanding capital stock of the Corporation voted against such appointment. Stockholders holding 6,995,080 common shares which represent 0.32% of the total outstanding capital stock of the Corporation abstained from voting on this agenda item.

## **6. RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES, OFFICERS AND MANAGEMENT**

Upon motion duly made and seconded, the acts of the Board of Directors and its committees, officers and management of the Corporation for the period beginning from the last annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation were confirmed and ratified by stockholders holding 1,740,712,480 common shares which represent 78.97% of the total outstanding capital stock of the Corporation. Stockholders holding 10,532 common shares which represent 0.00% of the total outstanding capital stock of the Corporation voted against this agenda item. Stockholders holding 3,553,439 common shares which represent 0.16% of the total outstanding capital stock of the Corporation abstained from voting on this agenda item.

## **7. CONSIDERATION OF SUCH OTHER MATTERS AS MAY PROPERLY COME DURING THE MEETING**

The Chairman inquired if there are other matters to be taken up.

At this juncture, a stockholder mentioned about the Department of Trade and Industry's (DTI) proposal for manufacturers to transact directly with the owner of stores so that prices may be reduced and asked what the Corporation might think about such proposal. In reply, Mr. Lance Gokongwei said that he thinks that such proposal is a good step taken by the DTI as it is taking advantage of the new digitalization to enable closer access between the smaller stores and the larger manufacturers. He also said that there is still a very traditional trade system composed of wholesalers and distributors but such proposal will be something that the Corporation will support over time.

Another stockholder provided a comment on probably having a lady member of the Board of Directors next year for gender diversity. Mr. Lance Gokongwei mentioned that it was a good observation and thanked the stockholder for his comment.

Before calling for adjournment, the Chairman announced that on February 5, 2018, three months before this shareholders' meeting, the Board declared cash dividends in the amount of Three Pesos and Fifteen Centavos (₱3.15) per share consisting of a regular cash dividend in the amount of One Peso and Sixty Five Centavos (₱1.65) per share and a special cash dividend in the amount of One Peso and Fifty Centavos (₱1.50) per share to stockholders of record as of February 26, 2018 and which was paid on March 22, 2018. This dividend payout is in line with the Corporation's policy to declare cash dividends equivalent to at least 50% of its consolidated net income for the previous year.

## **8. ADJOURNMENT**

There being no further business to transact, the meeting was thereupon adjourned.

(original signed)  
**ROSALINDA F. RIVERA**  
Corporate Secretary

ATTEST:

(original signed)  
**LANCE Y. GOKONGWEI**  
Chairman

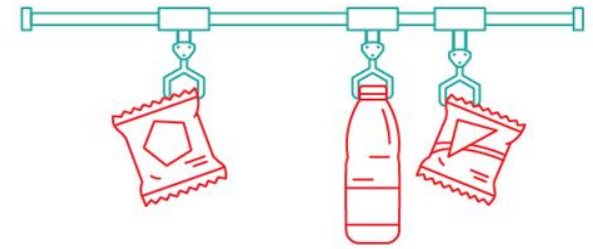
## **ANNEX "A"**



**2018 Annual  
Stockholders' Meeting**  
May 30, 2018

**Lance Y. Gokongwei**

# AGENDA



1

URC Today

2

Business Highlights

3

CY2017 Financial Performance

4

Strategy Refresh

5

1Q 2018 Financial Performance

6

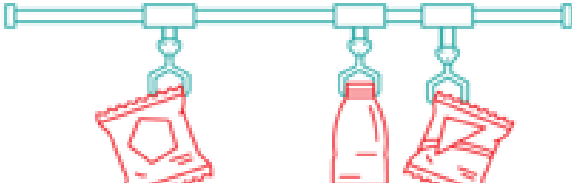
Key Plans and Expectations for 2018



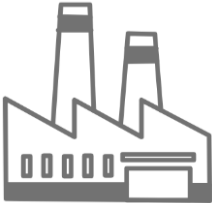


# BUSINESS OVERVIEW

WE HAVE THE PASSION FOR PRODUCING GREAT PRODUCTS AND GREAT BRANDS

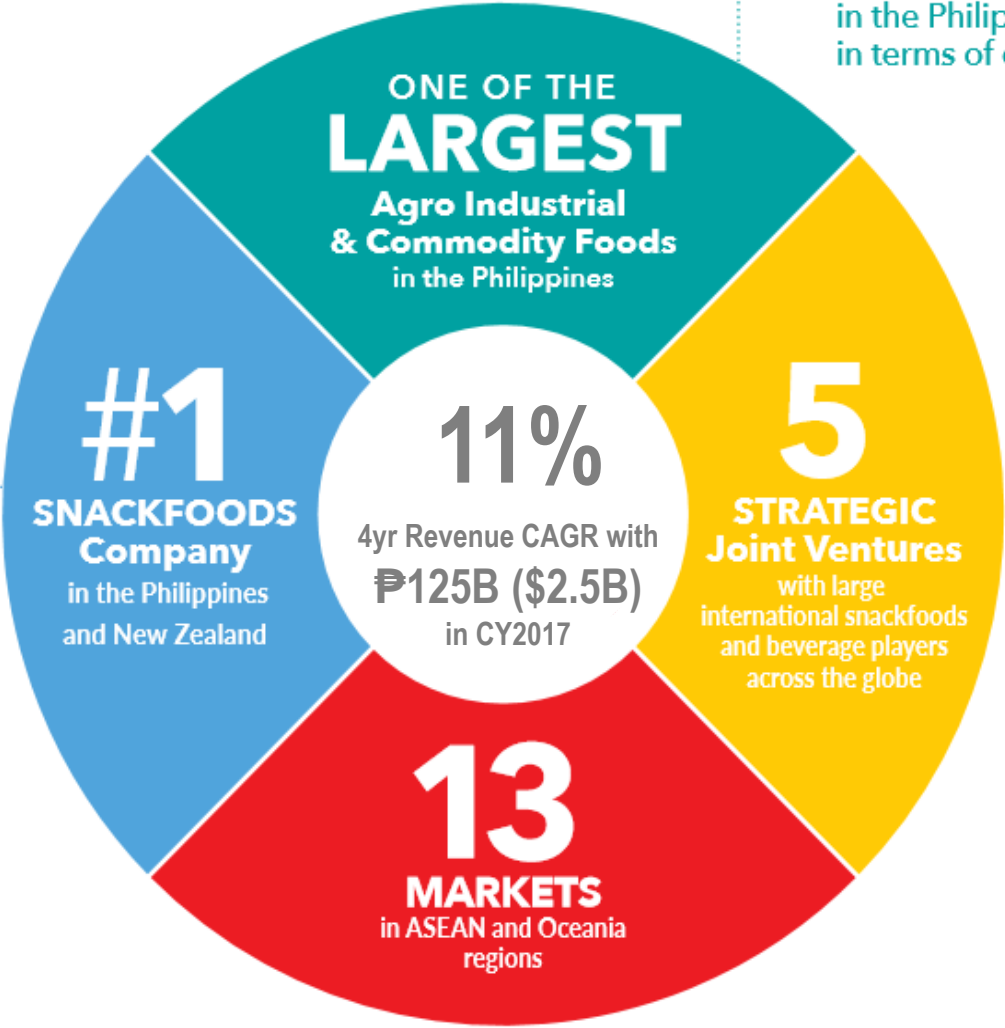


**BIGGEST** sugar milling company in the Philippines in terms of capacity

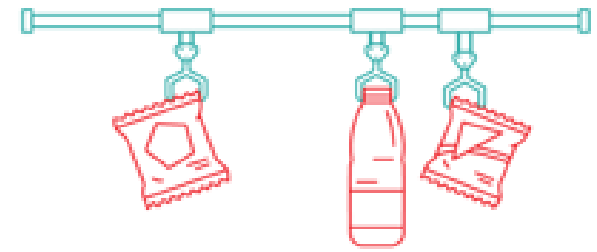


**STRONG BRANDS** with leading position in key markets

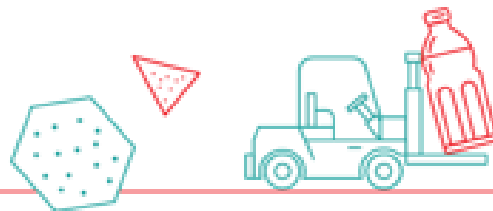
**4** **BRANDED PRODUCT CATEGORIES**



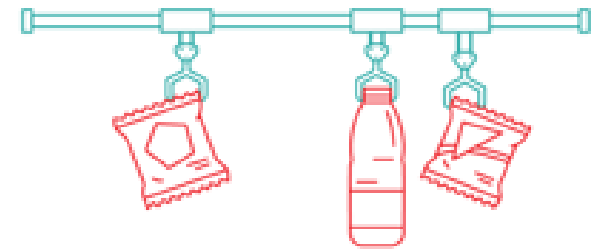




# CY 2017 Business Highlights



# 2017 BUSINESS HIGHLIGHTS



## VITASOY LAUNCH



## BETTER STAKEHOLDER ENGAGEMENT RESULTED TO THE RECOVERY OF VIETNAM



## URC OCEANIA: POSTED GOOD RESULTS DRIVEN BY SYNERGIES BETWEEN SBA & GRIFFIN'S



## URC ADAPTS SUSTAINABILITY AS PART OF ITS CORE STRATEGY



## INNOVATION and NEW PRODUCTS

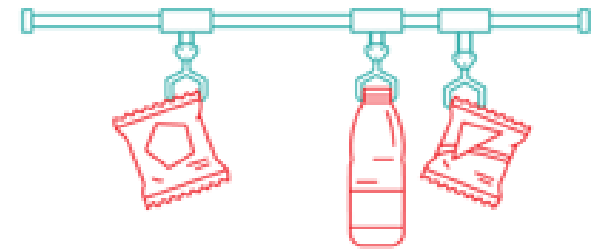
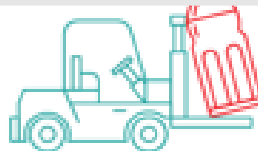
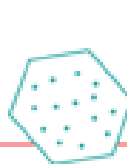
# VITASOY LAUNCH

**URC entered the plant-based milk beverage category to address trends in health and functionality.**



## #RealGood Results

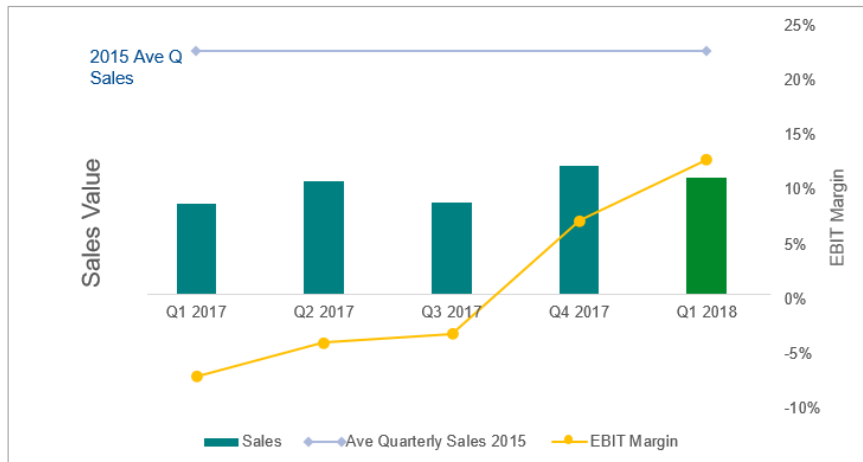
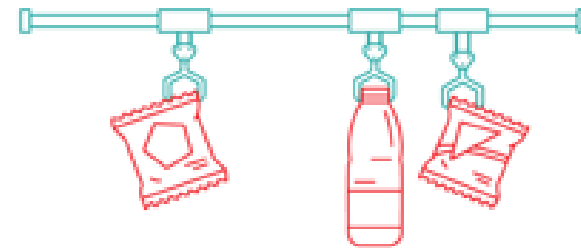
*Vitasoy PH now has 15% in volume, 13% in value market share*



- Highlighted the authenticity of the product by using “Real soy” in all communications
- Vitasoy is positioned as a lifestyle brand for millennials



# BETTER STAKEHOLDER ENGAGEMENT RESULTED TO THE RECOVERY OF VIETNAM



Recovery of our RTD Tea and energy drinks categories plus growing snackfoods business contributed to topline recovery with positive EBIT in Q4.



## IN CY2017, WE STARTED STRENGTHENING OUR SUPPORT GROUPS



**HR**  
Energizing employee engagement



**Corporate Affairs**  
Driving external stakeholder engagement



**Information Security**  
Tighter IT security & more robust business processing protocols

## WE ALSO STARTED TO TRANSFORM OUR VALUE DELIVERY SYSTEM

### Marketing

Changing the game with innovation

### Manufacturing & QA

Driving world class quality & safety culture

### Research & Development

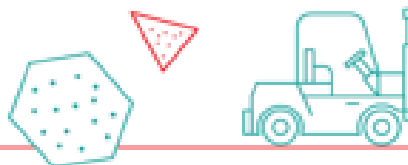
Faster project mgt. & better development analytics

### Procurement & Supply Chain

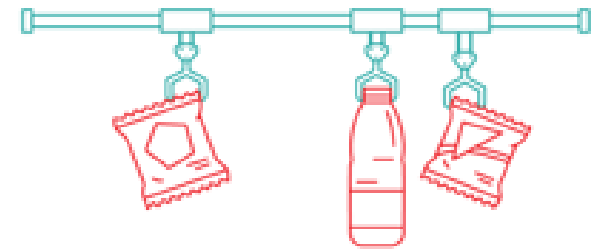
Sustaining performance & responsiveness to changing business dynamics

### Sales & Export

Driving pervasive availability & visibility for URC brands, in both domestic and international markets



# URC OCEANIA: POSTED GOOD RESULTS DRIVEN BY SYNERGISTIC ALIGNMENT BETWEEN SBA & GRIFFIN'S



## Structure

## Operational Synergies



Post acquisition integration of Snack Brands and the re-alignment of total Oceania management resulted to overall gain for the region



Griffin's core profitability posted improvements from synergies with SBA



Successful first year in establishing productive ways of working across Oceania with a leaner organization



Integration of Nice & Natural Wrapped Snacks into SBA



Transformed culture in NZ



Renegotiated terms



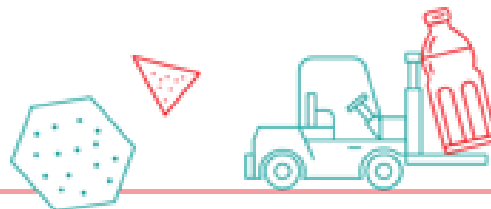
Reduction in logistics costs by bringing warehousing into SBA network

THE  
**GRIFFIN'S**  
FOOD COMPANY.

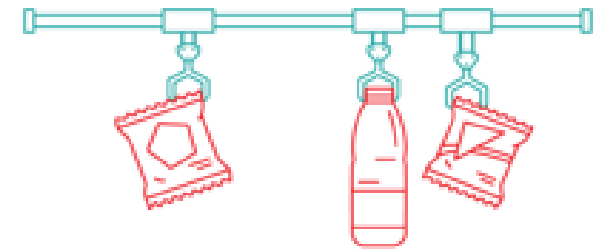
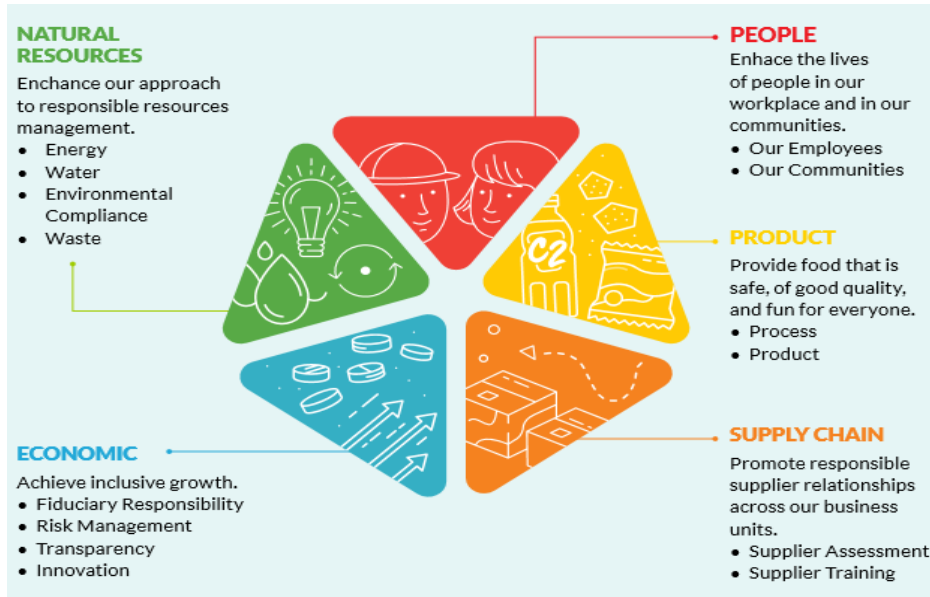
 **snackbrands**  
AUSTRALIA



**UR** Universal  
Robina



# URC ADAPTS SUSTAINABILITY AS PART OF ITS CORE STRATEGY



2016 URC Sustainability Report



## OUR STRATEGIC ROADMAP TOWARDS A SUSTAINABLE URC

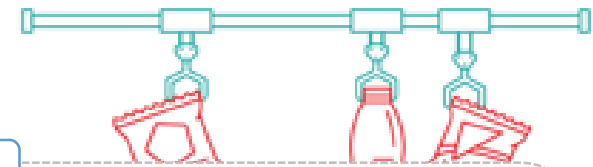


### OUR STATUS

We are now starting to conduct our baseline on natural resources, products and people focus areas and we're now expanding our data scope to all our international presence including Oceania



# INNOVATION AND NEW PRODUCTS



## OCEANIA

**Huntley & Palmers Flatbread Minis extension** aims to continue higher value innovation in this segment

**Nice & Natural Chewy Muesli bars** serves as our entry to the muesli value space

**Nice & Natural Whole Seed bars** drive higher value innovation in this segment



## Jack n' Jill Calbee Honey Butter Potato Chips

Thinly sliced potato chips flavored with rich honey and delectable butter that re-excited the market



## Great Taste Muscovado

A different brown coffee experience with Muscovado Sugar



## EI Real Yakap Sarap

A bundled pack of EI Real pasta with EI Real Spaghetti Sauce



## PHILIPPINES

## MALAYSIA

### Roller Coaster Honey Butter



### Roller Coaster Mini Cheese



### Fun-O Vanilla



### Fun-O Cookies and Cream



## THAILAND

## INDONESIA

### Fun Bites



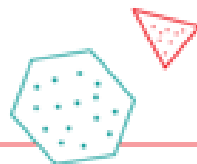
### Krispea



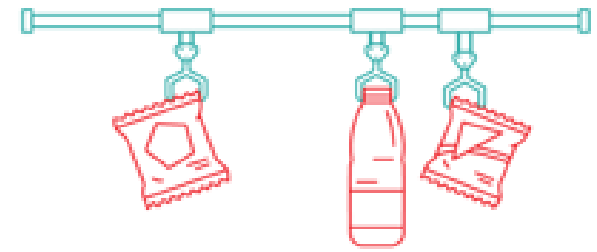
### Tivoli Twin Jumbo Milk



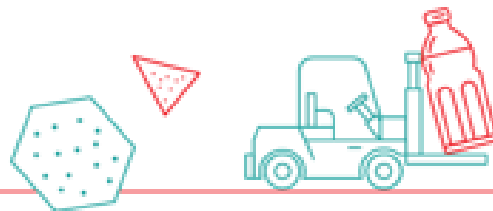
### Tivoli Select



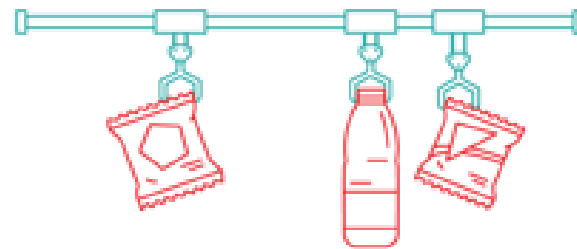




# CY 2017 FINANCIAL RESULTS



# URC: CHALLENGES IN 2017 LED TO WEAKER PROFITABILITY

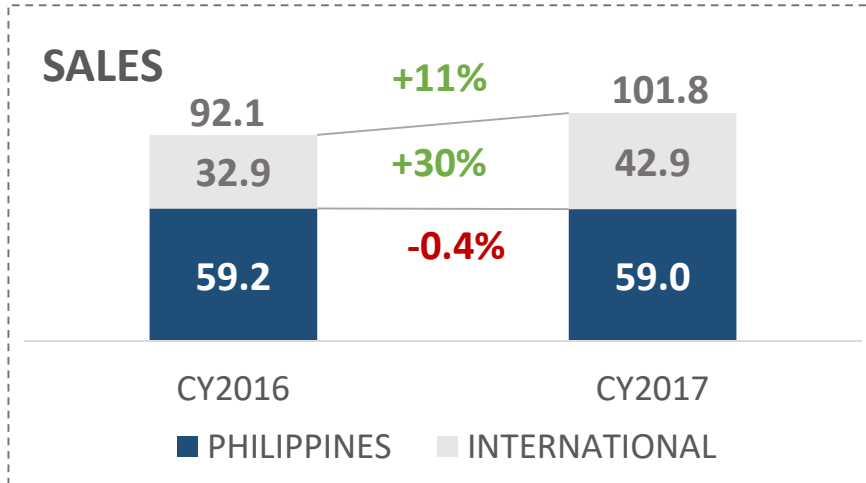
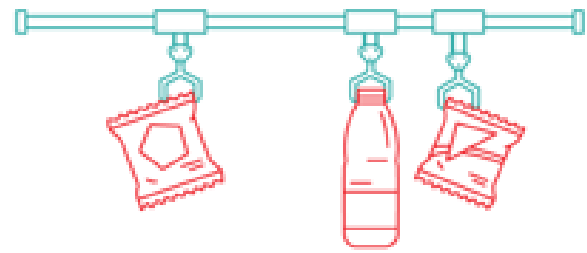


	CY17	CY16	vs SPLY
SALES	125.0	112.6	<b>+11%</b>
EBIT	15.0	15.8	<b>-5%</b>
EBIT Margin	12.0%	14.0%	<b>-203 bps</b>
EBITDA	21.1	21.4	<b>-2%</b>
Core Earnings*	13.7	14.9	<b>-10%</b>
Net Income	11.2	13.1	<b>-15%</b>

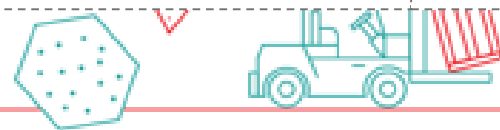
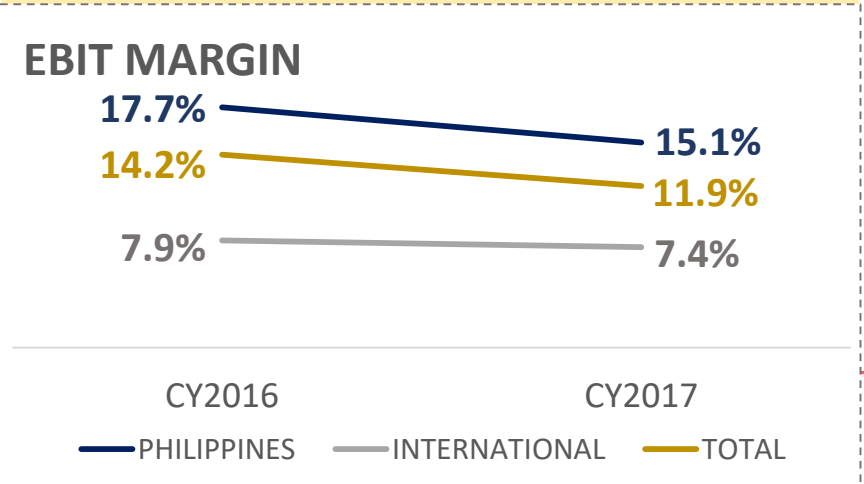
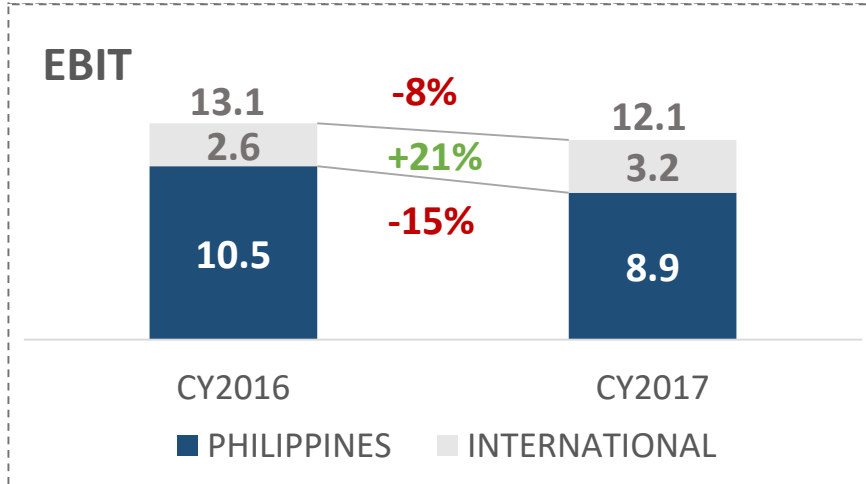
- Double-digit topline growth driven by full year consolidation of Snack Brands Australia (SBA) and growth of Thailand, Agro-Industrial Group (AIG) and Sugar & Renewables (SURE)
- Margins were depressed due to unfavorable forex, higher input cost and challenges in coffee in the Philippines (PH) and Vietnam (VN)
- Core earnings and net income declined as a result of higher net finance costs and equity losses in joint ventures, and lower unrealized forex gains



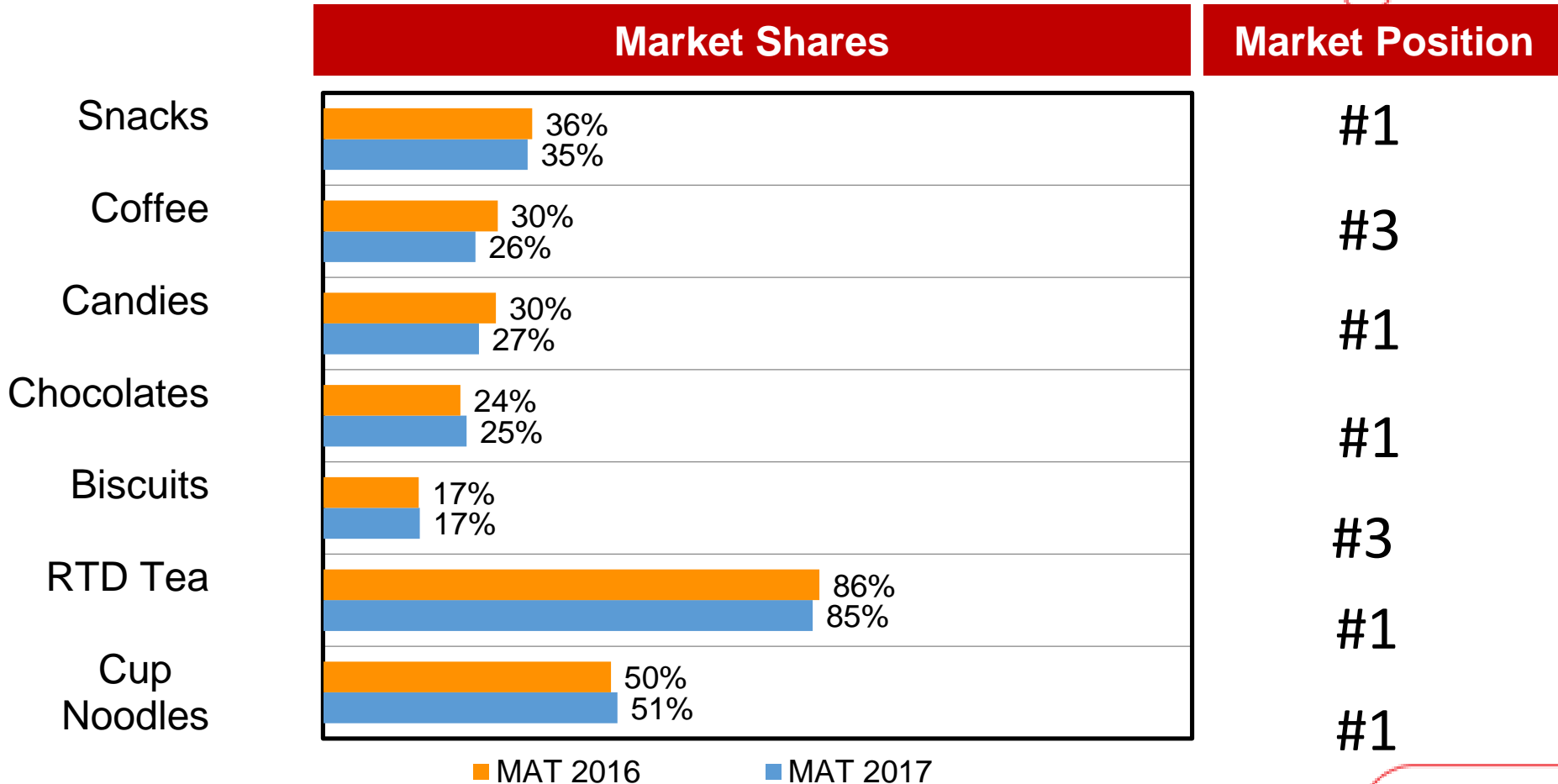
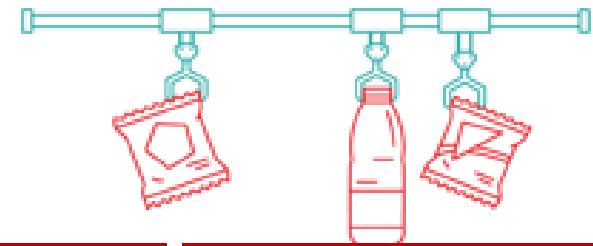
# BCF: COFFEE IN THE PHILIPPINES & SLOWER THAN EXPECTED RECOVERY IN VIETNAM PULLED DOWN MARGINS



- Sales growth attributable to consistent performance of core snacking in the PH, Thailand (TH) and SBA
- Operating income declined due to higher input cost, forex devaluation, lower volumes & unfavorable mix driven by coffee in the PH and the slower than expected recovery in VN

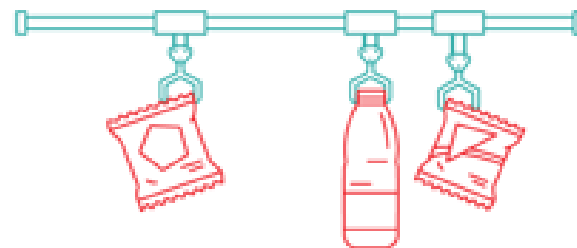


# BCF PH: INTENSE COMPETITION CONTINUES TO CHALLENGE OUR MARKET SHARES



Source: AC Nielsen; MAT Market Shares - Snacks Dec 17 | Biscuits Dec 17 | Candies Dec 17 | Chocolates Dec 17 | Coffee Dec 17 | RTD Tea Dec 17 | Cup Noodles Dec 17

# NON-BCF: TOPLINE GROWTH DRIVEN BY AGRO INDUSTRIAL GROUP AND SUGAR & RENEWABLES (SURE) BUSINESSES



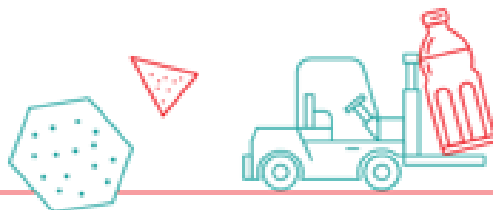
	CY17	CY16	VS SPLY
SALES	21.9	19.4	+13%
AIG	10.1	9.2	+10%
CFG	11.8	10.2	+16%
EBIT	4.7	4.3	+9%
AIG	1.8	0.9	+91%
CFG	2.9	3.4	-13%

## AGRO- INDUSTRIAL GROUP (AIG)

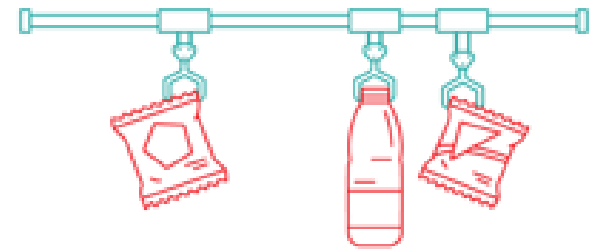
- Better Feeds sales on the back of higher volumes
- Farms grew driven by the increase in volumes of value added products coupled with favorable selling price

## COMMODITY FOODS GROUP (CFG)

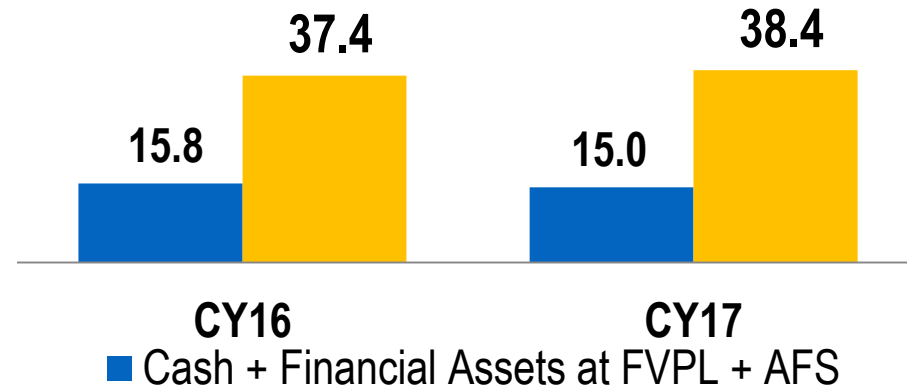
- Flour sales declined due to lower volumes and selling prices
- Sugar sales increased as a result of higher sales volumes



# DESPITE THE CHALLENGES, THE BUSINESS MANAGED TO MAINTAIN A HEALTHY BALANCE SHEET

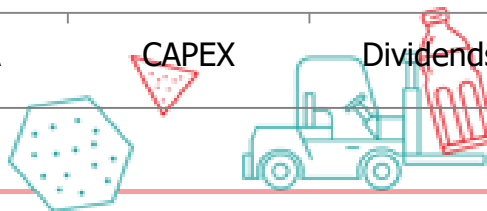
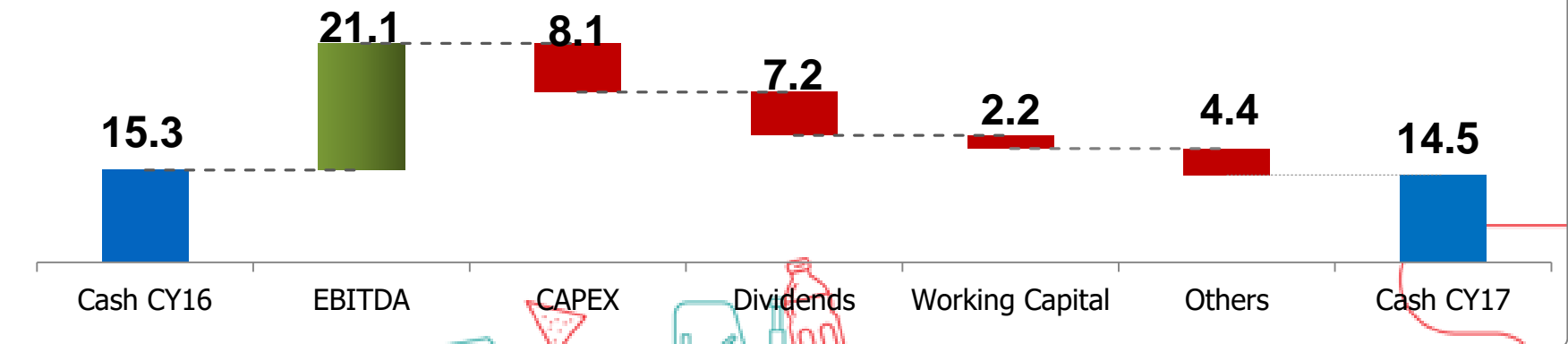


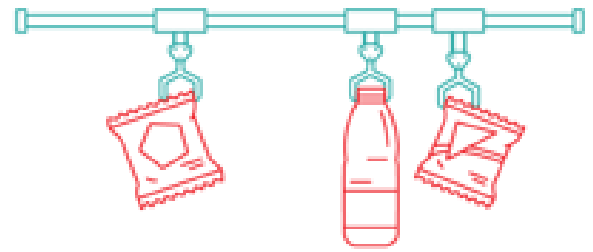
## Cash and Financial Debt



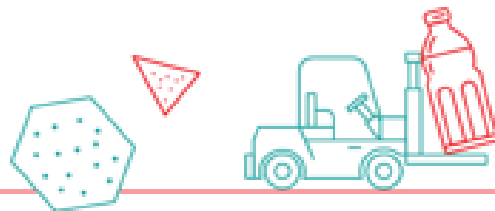
- Net debt of Php 23.4B due to long term debt of AUD 484M used for SBA's acquisition
- Gearing ratio of 0.47
- Major cash disbursements for CAPEX and Dividends payment

## Cash Position



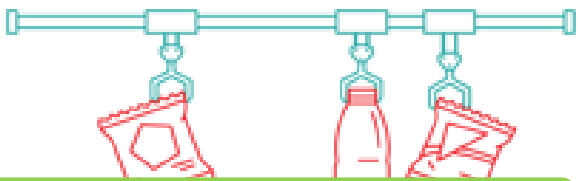


# STRATEGY REFRESH





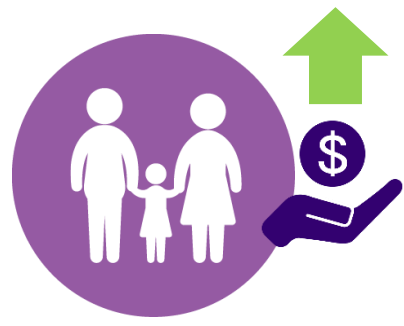
# NEW EXTERNAL REALITIES



## OPPORTUNITIES

### Global Snacking Trends

<p><b>INDULGENCE</b></p> <p>Delightful snacking experience that satisfies consumer cravings</p> 	<p><b>NUTRITION</b></p> <p>Healthy options that enhance the well-being of consumers</p> 
<p><b>PLAY</b></p> <p>Fun and exciting novelty treats for kids to enjoy</p> 	<p><b>AUTHENTICITY</b></p> <p>Trusted food with sense of heritage and origin.</p> 
<p><b>ON - THE - GO</b></p> <p>Portable and convenient snacks whenever wherever</p>  	



Growing middle class consumers, GDP per capita increasing



Continuous growth of convenience stores

## THREATS



Raw material cost pressures



FOREX devaluation



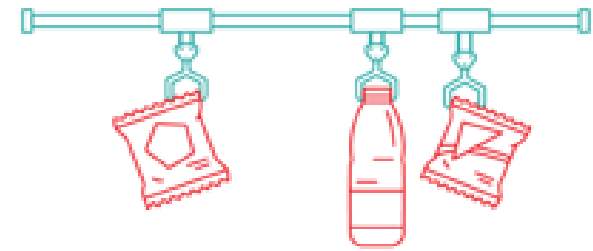
Inflation



Tougher competitive dynamics across all markets



# BRING THE BUSINESS BACK ON TRACK



## URC STRATEGIC PILLARS

STRENGTHEN  
THE CORE



FOCUS ON  
VALUE CREATION



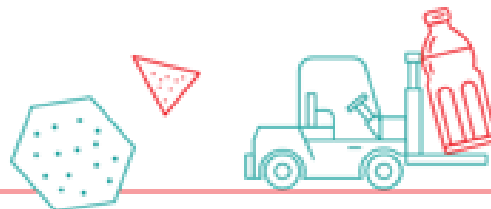
UNLOCK  
NEW PATHS  
TO GROWTH

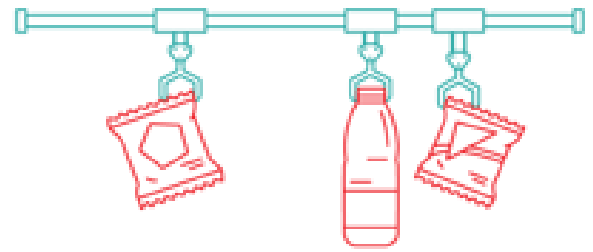


BUILD STRONG CULTURE OF QUALITY & SAFETY

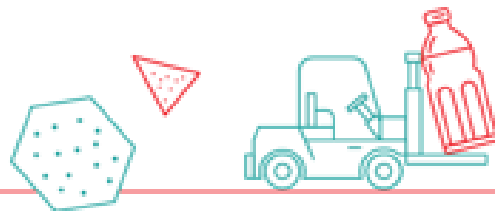


HARNESS SUSTAINABILITY AGENDA

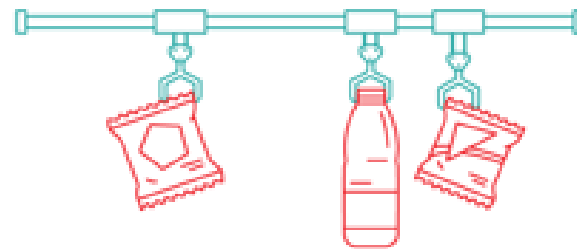




# Q1 CY 2018 Financial Results

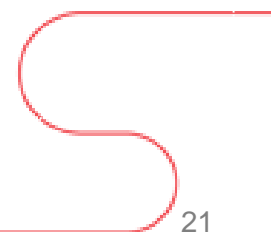
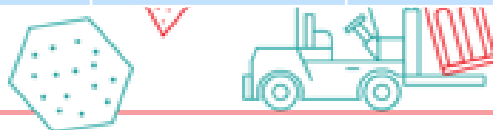


# TOPLINE SLIGHTLY GREW WHILE MARGIN PRESSURE CONTINUES

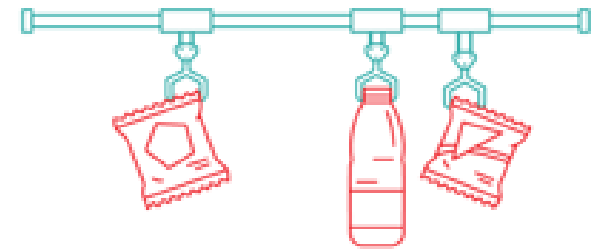


	1Q CY18	1Q CY17	Vs. SPLY
<b>SALES</b>	31.2	30.7	<b>+2%</b>
<b>EBIT</b>	3.5	4.0	<b>-14%</b>
<b>EBIT MARGIN</b>	11.1%	13.1%	<b>-205 bps</b>
<b>CORE EARNINGS*</b>	2.9	3.9	<b>-25%</b>
<b>NET INCOME</b>	3.0	3.4	<b>-12%</b>
<b>EBITDA</b>	5.0	5.6	<b>-10%</b>

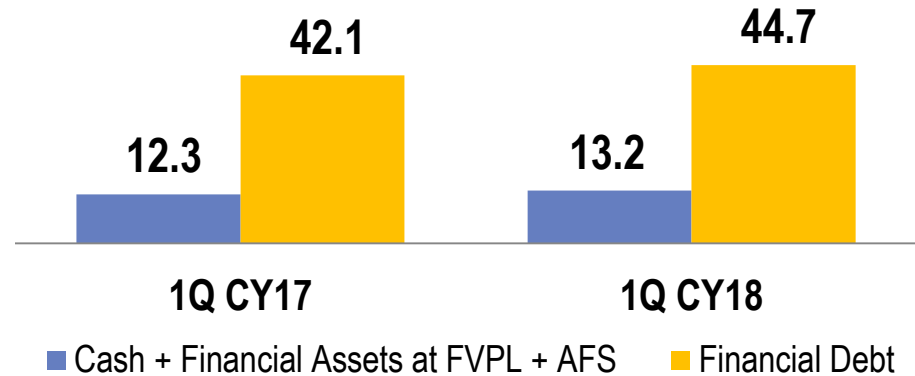
- ❑ Topline growth driven by recovery in Vietnam and good performance of Agro-Industrial Group (AIG)
- ❑ Margins significantly declined due to the continuing challenges in the Philippines compounded by inflation and forex devaluation
- ❑ Core earnings before tax decreased further due to lower operating income and higher other expenses



# STRONG BALANCE SHEET AND CASH POSITION

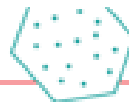
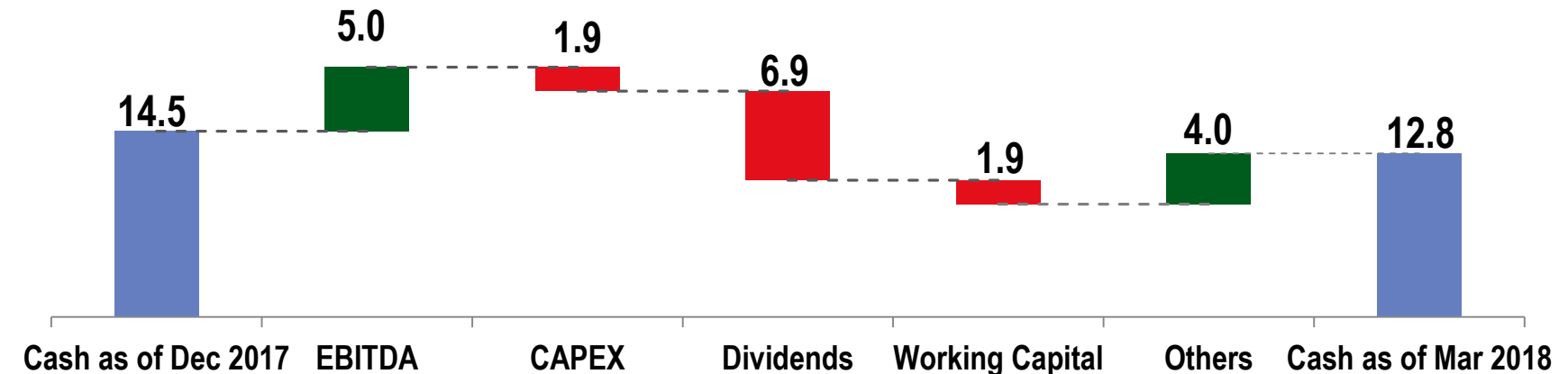


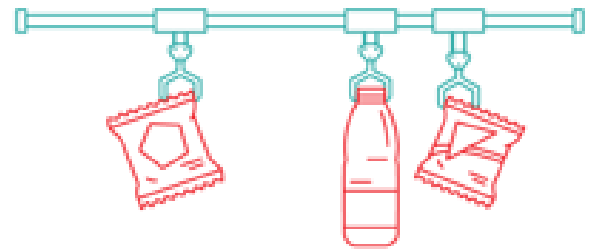
## Cash and Financial Debt



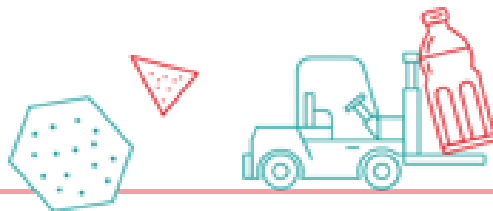
- Net debt of Php 31.5B due to long term debt of AUD 484M used for SBA's acquisition
- Gearing ratio of 0.59
- Major cash disbursements for CAPEX, Dividends payment and working capital

## Cash Position



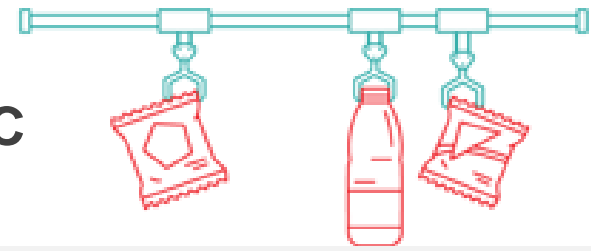


# KEY PLANS & EXPECTATIONS FOR 2018



# Official Announcement

**Irwin C. Lee**  
**President and CEO, URC**  
*(Effective May 14, 2018)*



**With 32 years of work experience in FMCG and Retail across Asia, Northern Europe and the US**

### **Key Career highlights in Retail & Corporate Strategy**

- ✓ Global Strategic Advisor, **McKinsey & Co.**
- ✓ Board of Director & Remuneration Committee Chairman, **Wm Morrisson Supermarkets Plc.**
- ✓ CEO, **Rustan Supercenters, Inc.**
- ✓ Board Director, **Rose Pharmacy under Jardine Matheson's**

### **Key Career Highlights in FMCG**

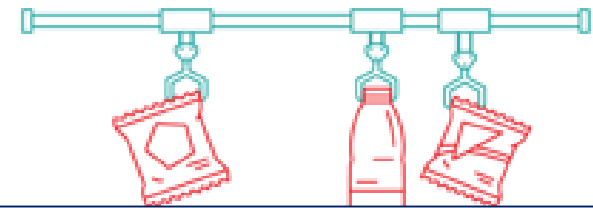
- ✓ **As Regional VP in P&G Europe** in 2014-2015, Irwin headed P&G's \$4.7 billion commercial operations across UK, Ireland, Sweden, Denmark, Norway and Finland which is P&G's 2<sup>nd</sup> largest regional cluster
- ✓ Delivered profitable growth through recession, and led P&G London's 2012 Olympics program when he was **VP/MD of P&G UK & Ireland**
- ✓ Irwin **doubled the business within 3 years** and restructured its entities, JVs, and partnership buyouts. He became a member of Global Finance leadership team in P&G when he was **Finance VP in P&G Greater China**
- ✓ He led P&G China's laundry detergent business **to market leadership and profitability** while streamlining 400 workforce operation across commercial teams as **VP/MD for P&G greater China** with dual roles as CMO and GM for laundry detergent business



Graduated Summa Cum Laude with a degree in BS in Commerce Major in Accounting from **De La Salle University-Manila** in 1984 and was **3<sup>rd</sup> place** in the Philippine CPA Licensure Examinations in 1985



# PLANS & EXPECTATIONS - 2018



## EXTERNAL PRESSURES

- Macroeconomic environment will continue to remain challenging with inflation and forex devaluation a lingering concern
- Competitive intensity on coffee will drive further commoditization of the category
- Increasing volatility in soft commodities and packaging materials

*We plan to bring the business back on track by growing topline high single digit and operating income growing slightly faster than sales for the year*

## DRIVE PORTFOLIO OPTIMIZATION AND BETTER ROUTE TO MARKET EXECUTION

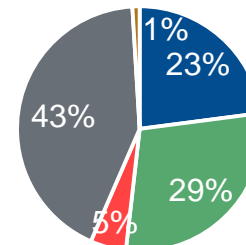
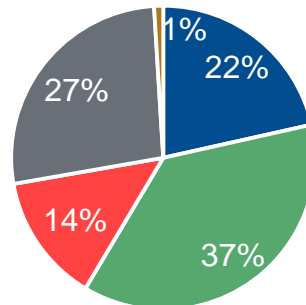
- Drive portfolio optimization and focus on core categories/brands
- Review route to market execution and supply chain to further improve numeric distribution, stock weights and service levels
- Renovate key brands across the portfolio to improve equity
- Realign our budgets to focus on performance driven promotions programs
- Implement Price Increase to offset volatility
- Continue to scale up JV with Danone and Vitasoy

## REVITALIZED LEADERSHIP

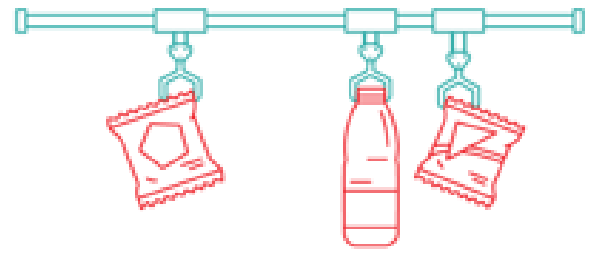
- Major reorganization with key talents joining the organization
- Deputy CFO for Branded Foods Group
  - VP Marketing for Beverages
  - VP Sales for BCF PHL
  - GM for Indonesia

## CY18 APPROVED CAPEX BUDGET Php 8BN

- BCF PH
- BCF INT
- AIG
- CFG
- Corporate



Php 1.9BN  
CAPEX  
disbursed for  
1Q2018



# THANK YOU

