

Information Required by the SEC Pursuant to SRC Rule 17.1 (b)

CONSOLIDATED AUDITED FINANCIAL STATEMENTS

The consolidated audited financial statements of Universal Robina Corporation as of September 30, 2001 and 2000 are incorporated by reference to pages 24 to 41 of this Annual Report.

DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

The following discussion should be read in conjunction with the accompanying consolidated financial statements and notes thereto which form part of this Report. The consolidated financial statements and notes thereto have been prepared in accordance with Philippine generally accepted accounting principles.

Results of Operations, Financial Condition and Future Plans

Fiscal Year 2001 Compared to Fiscal Year 2000

Universal Robina Corporation (URC) registered a consolidated net sales of P18.9 billion for the fiscal year ended 30 September 2001, a 20.2% increase over last year's P15.7 billion net sales. Revenue growth was attributed to the impressive performance of the branded consumer foods, complemented by the company's international operations in Southeast Asia and China. In addition, the company's farm, feeds, flour and sugar operations have also posted substantial increase in revenue.

The Company's gross profit margins posted an increase of 23.7% to P5.4 billion. Income from operations also showed significant improvements from P1.3 billion to P1.5 billion, translating into a 14.3% increase. This is attributable to URC's continuous efforts of achieving operating efficiencies, effective supply chain management particularly in inventories and raw and packaging materials.

Net income figures as of end of fiscal year 2001 is up by 22.4% from last year's P867.5 million to P1.062 billion.

URC's main stalwart, its branded consumer foods segment posted a 13.0% increase in sales volume and 13.8% in net sales value. Its regional operations revenue grew by 43.0% from the same period last year. Its domestic operations continue to lead market share ratings for core snack foods, candy, chocolate, and biscuit categories. The Company expects a continued solid strong performance of the branded consumer foods both in the Philippines and the ASEAN region as well, with new and exciting product launches and intensive marketing and advertising efforts.

The Company's Agro-Industrial products segment showed remarkable results for the ended fiscal year, with a 42.7% and 44.5% increase in sales volume and sales value, respectively, due to the outstanding sales performance of poultry, hogs and feeds products. The farms division posted a 17.5% increase in sales volume while registering a 33.0% increase in sales value. The Feeds division, on the other hand, registered a whopping 53.3% increase in sales volume and a 79.4% increase in sales value.

URC's commodity food products segment also improved its performance. Flour sales volume grew by 41.8%, while sugar sales value increased by 42.6%, boosted by the continued increase in the sales of biscuits, candy and chocolates.

Notwithstanding the present economic slowdown, URC will carry through its aim in putting fun to everyone's life, through providing consumers trusted brands of exceptional quality and value.

The Company's aggressive targets in 2002 will contribute to uplift the lifestyle of Filipino and other Asian consumers. URC will further improve its products' market shares through giving emphasis on variety, low price and good service.

Fiscal Year 2000 Compared to Fiscal Year 1999

Despite the difficult conditions that prevailed during the year, URC further increased its revenues to P15.71 billion, up by 14.1% over last year. Our gross profit margin improved by 7.4% at P4.40 billion but due to higher depreciation charges and expenses incurred by the regional snackfoods business, income from operations declined by 17.1% to P 1.31 billion. With net extraordinary miscellaneous charge of P 404.6 million consisting of provision for decline in value of marketable equity securities, amortization of goodwill, and write-off of various plants and farms, net income amounted to P867.5 million, down by 4.2% from 1999.

The Company's branded consumer foods registered a 9.5% increase in volume, which is attributed to the revenue contribution of URC's regional operations. In the local market, URC continued to maintain leadership positions in the core snack, candy, chocolate, and biscuit categories. Agro-industrial posted a 14.5% increase in volume. Hog sales increased by 17.9% in volume, while feed volume likewise grew by 13.0%. Robichem posted a 10.5% improvement in revenue. Conversely, the commodity foods business registered a 12.4% decline in revenue, as commercial sugar sales decreased significantly due to the industry-wide drop in sugar cane output. Flour sales volume was flat, while pasta volume increased by 10.8%. Internal consumption of sugar and flour continued to increase due to the big jump in the sales of biscuits, candy and chocolates.

During the fiscal year, URC showed that it could adapt and seize market opportunities even in difficult times. The Company's solid business foundation, including brand strength, innovation and category management, helped sustain it with its customers and consumers during this period. Candy, chocolate and biscuit brands grew at rates greater than their respective categories, leading to further market share gains. The Company made excellent progress in its overseas operations in Thailand, Malaysia, Singapore and China. URC also established a joint venture company in Joyco Universal Robina Corporation (Joyco URC), in partnership with the Joyco Group of Spain, the world's leading bubble gum and lollipop company. Joyco URC will start its commercial operation in year 2001. In addition, URC successfully streamlined its Flour and Feeds divisions as part of a continuing process to improve operating efficiencies.

Over the last five years, URC managed to overcome all challenges and create history in the Philippine food industry. It has more than doubled its revenue from P7.92 billion in 1995 and gained market dominance in snack foods, chocolates and canned beans. From a negligible presence in 1995, URC is now also market leaders in the candy, cup noodles and biscuits categories.

At the turn of the century, URC finds itself in an enviable position of being the undisputed leader in the snack, candy, chocolate, canned beans, and cup noodle categories and a major player in all the other categories of strategic importance to the Company. It has the technology and expertise to sustain its thrust for product innovation and value creation. Moreover, its marketing know-how and expansive distribution network remain to be its key growth drivers. And URC can always rely on its skilled and motivated employees.

URC will continuously build strong brands and successful businesses and has again set an ambitious target for 2001 to maintain its dominance in the Philippine market and capture a sizeable share of the Asian regional markets.

Financial Condition

URC's financial position remains solid, with a debt to equity ratio of 0.79:1 vis-à-vis last year's 0.63:1. Current assets matched by each peso of current liabilities now stands at P 1.77:1, compared to last year's P2.18:1.

Total assets amount to P 33.2 billion, an increase of 21.2% over last year's level pegged at P 27.4 billion. Total stockholder's equity now stands at P 18.5 billion versus last year's P 16.8 billion. Earnings per share increase to P0.65 as compared to last year's P0.53.

Cash used in investing activities aggregated P6.5 billion in the three years ended September 30, 2001. These amounts were used primarily in the construction of snack and candy plants in Misamis Oriental; a candy, snack, cookie and instant noodle complex in Pampanga; a wafer, cupcake and chocolate facility in Pasig; a noodle, cracker and candy plant, and a tetra facility in Cavite; breeder expansion of the hogs business; funding for joint venture operations; expansion of distribution networks; and construction of manufacturing facilities in China, Malaysia and Thailand.

The Company currently anticipates capital expenditures and investments of approximately P4.3 billion for fiscal year 2002. Approximately P1.81 billion of such amount will be used in the continuing expansion of the branded consumer foods operations in the Philippines and the Asian region. The Packaging division is expected to spend around P954.7 million for its Line 2 expansion. About P184.0 million and P940.6 million for feeds and flour division, respectively, will be used to purchase additional manufacturing machinery and equipment to increase plant capacity, to complete current plant construction projects, to construct new facilities at various plants, and to expand warehouse and distribution capacity. Approximately P114 million is expected to be used for maintenance of farm operations; and approximately P118 million for its sugar operations. No assurance can be given that the Company's capital expenditure plans will not change or that the amount of capital expenditures for any project or as a whole will not increase in future years from current expectations.

BRIEF DESCRIPTION OF THE GENERAL NATURE AND SCOPE OF BUSINESS

Universal Robina Corporation (URC) is one of the largest food companies in the Philippines. It was founded in 1954 when Mr. John Gokongwei, Jr. established Universal Corn Products, a cornstarch manufacturing plant, in Pasig. The Company is currently involved in a wide range of food businesses, including the manufacture and distribution of branded consumer foods, production of hogs and day-old chicks, manufacture of animal and fish feeds, corn products, vegetable oils and veterinary compounds, flour milling, and sugar milling and refining. The Company is the market leader in snack foods, candies, chocolates, biscuits, day-old chicks, and fish feeds.

The Company operates its food business through operating divisions and wholly or majority-owned subsidiaries that are organized into three core business segments: branded consumer foods, agro-industrial products and commodity food products.

Branded consumer foods (BCF) is the Company's largest segment contributing about 75.56% of revenues for the fiscal year ended September 30, 2001. Established in the 1960s, the Company's branded consumer foods segment manufactures and distributes a diverse mix of snack foods, instant coffee products, instant noodles, chocolates, soft and hard candies, biscuits, ice cream and frozen novelties, pasta, tomato-based

products, and ready-to-drink beverage. The manufacturing, distribution, sales and marketing activities are carried out through the Company's branded consumer foods unit and the joint venture companies Hunt-URC, Nissin-URC and Joyco-URC. The Company established URC-Packaging Division to engage in the manufacture of polypropylene films for packaging companies. The bi-axially oriented polypropylene plant (BOPP), located in Batangas, began commercial operation in June 1998. URC also formed an Agri-Supply Business Unit that handles the White Potato Project in Bukidnon and Food Service and Industrial Division that supply BCF products in bulk to certain institutions like hotels, restaurants, and schools.

In 2000, the Company expanded its BCF business presence in Asian regional markets via investment in foreign subsidiaries in China: Tianjin Pacific Foods Co. Ltd., Shanghai Peggy Foods Co. Ltd., Xiamen-Tongan Pacific Foods Co. Ltd., Panyu Peggy Foods Co. Ltd. and URC Hongkong Co. Ltd. (formerly Hongkong Peggy Snack Foods Co. Ltd.); in Malaysia: URC Snack Foods (Malaysia) Sdn. Bhd. (formerly Pacific World Sdn. Bhd.) and Ricellent Sdn. Bhd.; in Thailand: URC (Thailand) Co. Ltd. (formerly Thai Peggy Foods Co. Ltd.); and in Singapore: URC Foods (Singapore) Pte. Ltd. (formerly Pan Pacific Snacks Pte. Ltd.). The Asian operations contributed about 13.47% of the Company's revenues for the fiscal year ended September 30, 2001.

The Company's agro-industrial products segment operates three divisions which engage in hog and poultry farming (Robina Farms or "RF"), the manufacture and distribution of animal feeds, corn products and vegetable oils (Universal Corn Products or "UCP"), and the production and distribution of animal health products (Robichem).

URC's commodity foods product segment engages in sugar milling and refining through its subsidiaries, Universal Robina Sugar Milling Corporation (URSUMCO), its division, Cagayan Robina Sugar Milling Corporation (CARSUMCO), and Southern Negros Development Corporation (SONEDCO), and flour milling through Continental Milling Company (CMC).

The Company is a core subsidiary of JG Summit Holdings, Inc. (JGSHI), one of the largest business conglomerates listed in the Philippine Stock Exchange. JGSHI has substantial interests in property development, hotel management, textiles, banking and financial services, telecommunications, petrochemicals, air transportation and power generation. In addition, JGSHI has significant interests in other sectors, including printing, packaging, and printed circuit board manufacturing.

The percentage contribution to the Company's revenues for the three years ended September 30, 1999, 2000 and 2001 by each of the Company's principal product categories is as follows:

	For the fiscal years ended September 30		
	1999	2000	2001
Branded Consumer Foods	76.2%	79.8%	75.6%
Agro-Industrial Products	13.7	12.4	14.9
Commodity Food Products	10.1	7.8	9.5
	100.0%	100.0%	100.0%

Distribution, Sales and Marketing

The Company has developed an effective nationwide distribution and sales network that it believes provides its competitive advantage. In the Philippines, URC maintains a strong sales force and massive promotional merchandisers, backed up by its strategically located 24 warehouse-depots. The Grandslam Program, a URC innovative distribution scheme for downscale accounts, enabled URC Philippines to solidify its presence in sari-sari stores and groceries, effectively locking out competitors in the consumer foods segment in the Philippines. As at September 30, 2001, Grandslam covers a total of about 24,000 accounts.

The branded consumer food products are generally sold by the Company either direct from delivery vans to small retail outlets or by traveling salesman to wholesalers or supermarkets, with delivery subsequently being undertaken by third party road carriers. Direct delivery sales are normally made on cash basis, while 15- to 30-day credit terms are extended to wholesalers and supermarkets.

The Company believes that its emphasis on marketing, product innovation and quality, and strong brand equity has played a key role in its success in achieving leading market shares in the different categories where it competes. The Company has dedicated substantial resources to advertising and promotion campaigns and market research. The Company allocates between 6% to 8% of branded consumer foods sales for its advertising and promotion expenditures. The Company also conducts extensive research and development for existing and new products. In 1996, it completed a central research and development facility, manned by industry-renowned experts performing research on new product development, line extensions on existing products and improved production process and quality control.

Raw Materials

A wide variety of raw materials are required in the manufacture of the Company's food products, most of which are purchased locally. For Philippine operations, flexible packaging materials are purchased both locally and from abroad (Korea and Japan), while Tetra-pak packaging is purchased from Singapore. The Company imports its total wheat requirement and a large portion of its skimmed milk powder, palm oil and flavors. The Company has a policy of maintaining a number of raw and packaging material suppliers to ensure a steady supply of quality materials at competitive prices.

The Company's branded consumer foods segment in the Philippines obtains a major portion of its raw materials from the agro-industrial products and commodity food products segments, and agri-supply business unit, primarily vegetable oil, flour, sugar and potatoes. The Company believes that this vertical integration provides a competitive edge, securing the availability and quality of key raw materials at least costs.

The livestock feeds used at the Company's farms are supplied primarily by UCP. Ample water supply is available in each of the farms. Robina Farms imposes a strict biosecurity system and maintains a high health and hygiene standard. RF allocates a significant budget in the procurement of vaccines and the adoption of new technologies for effective disease control of its livestock and poultry population. A substantial portion of its mineral, antibiotics, vaccination and other medication requirement, as well as distilled water and dilutants, is supplied by Robichem.

UCP produces nutritionally balanced and cost-effective animal and fish feeds that utilize corn, soybean meal and fish meal as principal raw materials. Feed grains, such as wheat and barley, are also used as supplement depending on price, quality and availability. Corn is generally sourced from local corn traders as well as from China and the United States. Soybean meal is purchased from India, the United States, China and Brazil, and could also be manufactured from UCP's own oil extraction mill. The Company has a policy of maintaining approximately 2 to 4 months of inventory.

Sugar cane is generally supplied by private sugar cane planters and Company-leased plantations. The additives required for the sugar milling process, such as lime, are either purchased locally or imported. Wheat is purchased primarily from the United States by CMC, either direct importation or through PAFMIL. Wheat is normally purchased through forward contracts and is generally transported by bulk vessels.

Patents, Trademarks, Licenses, Franchises, Concessions or Labor Contract

The Company has trademarks registered with the Bureau of Patents, Trademarks and Technology Transfer. Unless terminated earlier or renewed, patent registration of materials is protected for a period of 20 years, while trademarks and brand name registration have a protected period of ten years. The Company also has various licenses issued by the government to allow for the operation of its food business.

Regulatory Overview

As manufacturer of consumer food and commodity food (flour) products, the Company is required to guarantee that the products are pure and safe for human consumption, and that the Company conforms to standards and quality measures prescribed by the Bureau of Food and Drug.

The Company's sugar business is guided by the Sugar Regulatory Administration.

All of the Company's feed products have been registered with and approved by the Bureau of Animal Industry, an agency of the Department of Agriculture which prescribes standards, conducts quality control test of feed samples, and provides technical assistance to farmers and feed millers.

Some of the Company's projects, such as the Davao feed mill, sugar mill and refinery and poultry and hog farm operations, are registered with the Board of Investments (BOI), which allows the Company certain fiscal incentives.

Effects of Existing or Probable Governmental Regulations on the Business

The Company operates its businesses in a highly regulated environment. These businesses depend upon licenses issued by government authorities or agencies for their operations. The suspension or revocation of such licenses could materially and adversely affect the operation of these businesses.

Research and Development

The Company develops new products and variants of existing product lines, researches new processes and tests new equipment on a regular basis in order to maintain and improve the quality of the Company's food products. In the Philippine operations alone, about 11 million was spent for research and development activities for fiscal year 2001 and approximately 8 million and 12 million for fiscal years 2000 and 1999, respectively.

Costs and Effects of Compliance with Environmental Laws

The operations of the Company are subject to various laws enacted for the protection of the environment. The Company believes that it has complied with all applicable environmental laws and regulations, an example of which is the installation of wastewater treatments in its various facilities. Compliance with such laws has not had, and in the Company's opinion, is not expected to have, a material effect upon the Company's capital expenditures, earnings or competitive position. As of September 30, 2001, the Company has invested about 204 million in wastewater treatment in its facilities in the Philippines.

Employees and Labor

As of September 30, 2001, the number of permanent full time employees engaged in the Company's respective businesses is 7,307 and are deployed as follows:

Business	Company or Division	Number
Branded consumer foods	BCF, Nissin-URC, Hunt-URC, Joyco-URC Packaging Division, URCICL	4,459
Agro-industrial products		
Agribusiness	Robina Farms	1,185
Livestock feeds, corn products, & vegetable oil	UCP	384
Veterinary compounds	Robichem	109
Commodity food products		
Sugar	URSUMCO, SONEDCO, CARSUMCO	881
Flour	CMC	289
		<u>7,307</u>

Of the above, 1,305 are managerial and administrative staff. As at the same date, approximately 5,002 contractual and agency employees are engaged in the Company's businesses.

REGISTRANT'S DIRECTORS AND EXECUTIVE OFFICERS

Position	Name	Age
Director, Chairman of the Board	John Gokongwei, Jr. ¹	75
Director, Vice Chairman and Executive Vice President	Johnson Robert L. Go, Sr.	67
Director, Chairman and Chief Executive Officer	James L. Go ²	62
Director, Executive Vice President	Lance Y. Gokongwei ³	35
Director, Vice President	Patrick Henry C. Go	31
Director	Wilfrido E. Sanchez	65
Director	Frederick D. Go	32
Senior Vice President – Chief Financial Officer	Eugenie ML. Villena	53
Senior Vice President – Comptroller	Constante T. Santos	53
Vice President – Treasurer	Jeanette U. Yu	49
Corporate Secretary	Emmanuel C. Rojas, Jr.	66

¹ Retired as Chairman of the board effective December 31, 2001 and was elected Chairman Emeritus effective January 1, 2002.

² Resigned as President and Chief Executive Officer effective December 31, 2001 and was elected Chairman and Chief Executive Officer effective January 1, 2002.

³ Resigned as Executive Vice President effective December 31, 2001 and was elected President and Chief Operating Officer effective January 1, 2002

All of the above directors have served their respective offices since June 1, 2001 except for the designations of Messrs. John Gokongwei, Jr., James L. Go and Lance Y. Gokongwei which took effect on January 1, 2002. There are no directors who resigned or declined to stand for re-election to the board of directors since the date of the last annual meeting of stockholders for any reason whatsoever.

The Directors of the Company are elected at the annual stockholders' meeting to hold office until the next succeeding annual meeting and until their respective successors have been elected, appointed or shall have been qualified.

Officers are appointed or elected annually by the Board of Directors at its first meeting following the Annual Meeting of Stockholders, each to hold office until the corresponding meeting of the Board of Directors in the next year or until a successor shall have been elected, appointed or shall have qualified.

A brief description of the directors' and senior management officers' business experience and other directorships held in other reporting companies are provided as follows:

John L. Gokongwei, Jr., 75, is the founder of the Company and Chairman Emeritus effective January 1, 2002. He had been Chairman of the Board of Directors of the Company until his retirement and resignation from this position effective December 31, 2001. He continues to be a member of the Board of Directors of the Company and Chairman Emeritus and member of the Board of Directors of JG Summit Holdings, Inc. and certain of its subsidiaries. He also continues to be a member of the Executive Committee of JG Summit Holdings, Inc. He is currently the Chairman of the Gokongwei Brothers Foundation, Inc. (GBFI); Chairman/CEO of Oriental Petroleum and Minerals Corporation (OPMC), President/CEO of Digital Telecommunications Phils., Inc. (DIGITEL), Deputy Chairman and Director of United Industrial Corporation, Ltd. (UIC) and Singapore Land, Ltd. (Singland), and a director of JG Summit Capital Markets Corporation (JGSCMC). He is also a non-executive director of A. Soriano Corporation and Philex Mining Corporation.

James L. Go, 62, is the Chairman and Chief Executive Officer of the Company. He has been President and Chief Executive Officer of the Company and was elected to the position of Chairman and Chief Executive Officer effective January 1, 2002 upon the resignation of Mr. John Gokongwei, Jr. as Chairman. He is also Chairman and Chief Executive Officer of JG Summit Holdings, Inc. and as such, he heads the Executive Committee of JG Summit Holdings, Inc. which is responsible for the formulation of strategy and policy as well as the setting of the financial and business goals of the Group. He is currently the Chairman and Chief Executive Officer of Robinsons Land Corporation (RLC), JG Summit Petrochemical Corporation (JGSPC), Manila Midtown Hotels and Land Corporation (MMHLC), Litton Mills, Inc. (LMI), CFC Corporation (CFC), Universal Robina Sugar Milling Corporation (URSUMCO), Southern Negros Development Corporation (SONEDCO) and Robinsons, Inc. He is also President of GBFI and a director of DIGITEL, First Private Power Corporation, Bauang Private Power Corporation, OPMC, Cebu Air, Inc., Panay Electric Co., UIC, Singland, Marina Center Holdings, Inc. and JGSCMC.

Johnson Robert L. Go, Sr., 67, is Vice Chairman of the Board of Directors and Executive Vice President of the Company. He is the President and Chief Operating Officer of URSUMCO. He has been the Executive Vice President of JG Summit Holdings, Inc. since its formation in 1990 and is currently Vice Chairman. He is the President of MMHLC, Senior Executive Vice President of DIGITEL, Vice Chairman and Executive Vice President of CFC. He is also a director of RLC, JGSPC, JGSCMC and a trustee of the Gokongwei Brothers Foundation, Inc.

Lance Y. Gokongwei, 35, is the President and Chief Operating Officer of the Company. He has been Executive Vice President of the Company and was elected President and Chief Operating Officer effective January 1, 2002 upon the resignation of Mr. James L. Go as President. He is also President and Chief Operating Officer of JG Summit Holdings, Inc., RLC, JGSPC and LMI. He is also the President and Chief Executive Officer

of Cebu Air, Inc., Chairman and Chief Executive Officer of Robinsons Savings Bank (RSB), President of Digital Information Technology Services, Inc. (DITSI), Vice Chairman of JGSCMC, director of DIGITEL, UIC, and Singland, and is trustee, secretary and treasurer of GBFI.

Patrick Henry C. Go, 31, is a director and Vice President of the Company. He is also a director of JG Summit Holdings, Inc., RLC, CFC, JG Cement Corporation, RSB and JGSPC where he is also First Vice President for Sales and Marketing. He is likewise a trustee of GBFI.

Frederick D. Go, 32, is a newly elected director of the Company elected on June 1, 2001 filling in the seat vacated by the resignation of Mr. Wilfrido V. Vergara. He is the Chief Operating Officer of the Commercial Centers, High-Rise Buildings and Housing and Land Development Divisions of RLC. He is Chief Operating Officer of Big R Stores, Robinsons Convenience Stores, and Robinsons Recreation Corporation and serves as director of RLC, JGSPC, RSB, CFC, Robinsons Handyman, Inc., Robinsons Ventures Corporation, Robinsons-Abensons Appliances Corporation and the Philippine Retailers Association.

Wilfrido E. Sanchez, 65, has been a non-executive director of the Company since 1995. Mr. Sanchez is also a director of Philippine Education Trust Plan, Inc., Transnational Plans, Inc., Dolphin Ship Management, Inc., Philippine Manpower Development Services Corporation, Adventure International Tours, Inc., Pizzavest Transnational Corporation, Transnational Food Services Corporation, Antonelli Realty Holdings, Inc. & Philippine Shelters, Inc., Transnational Diversified Corporation, Magellan Capital Holdings Corporation, GSIS Mutual Fund, Inc., Asian Armored Vehicle Technologies Corporation, Center for Leadership & Change, Inc., and House of Investment, Inc.

Eugenie ML. Villena, 53, is the Senior Vice President – Chief Financial Officer of the Company. She is also a Senior Vice President and Chief Financial Officer-Treasurer of JG Summit Holdings, Inc., where she is responsible for finance and treasury operations. She is also a member of the Management Committee of JG Summit Holdings, Inc. Prior to joining the Company, she worked for Bancom Development Corporation, Philippine Pacific Capital Corporation and Pacific Basin Securities, Co., Inc. She is a member of the Financial Executives Institute of the Philippines.

Jeanette Uy Yu, 49, is the Vice President – Treasurer of the Company. She is responsible for the Company's overall treasury operations. She is also Treasurer of JGSPC. Prior to joining the Company, she was formerly connected with AEA Development Corporation and Equitable Banking Corporation.

Constante T. Santos, 53, is the Senior Vice President – Comptroller of the Company. He is also the Senior Vice President – Controller and a member of the Management Committee of JG Summit Holdings, Inc. where he is responsible for accounting and other controllership functions. Prior to joining the Group, he practiced public accounting with SyCip, Gorres, Velayo & Co. in the Philippines and Ernst & Whinney in the United States. He is a member of the Philippine Institute of Certified Public Accountants.

Emmanuel C. Rojas, Jr., 66, retired as First Vice President for Tax Administration under the compulsory retirement policy of the Company upon reaching the age of 60 after serving in various other positions including audit, controllership, and treasurership in the Group. He is retained as Consultant and as Corporate Secretary of the Company, JG Summit Holdings, Inc., RLC, CFC and JGSPC. He is a member of the Management Committee of JG Summit Holdings, Inc. A Certified Public Accountant, Mr. Rojas practiced with Fleming and Williamson and SyCip, Gorres, Velayo & Co. prior to joining the Group in 1962.

MARKET PRICE OF AND DIVIDENDS ON REGISTRANT'S COMMON EQUITY

Market Information

The principal market for URC's common equity is the Philippine Stock Exchange. Sales prices of the common stock follow:

	High	Low
Fiscal Year 2001		
Oct. to Dec. 2000	P4.65	P3.40
Jan. to Mar. 2001	6.10	4.40
Apr. to Jun. 2001	5.20	4.10
Jul. to Sep. 2001	4.60	4.00
Fiscal Year 2000		
Oct. to Dec. 1999	P7.20	P7.00
Jan. to Mar. 2000	6.40	5.90
Apr. to Jun. 2000	5.40	5.30
Jul. to Sep. 2000	4.60	4.50

The number of shareholders of record as of September 30, 2001 was 1,472. Common shares outstanding as of September 30, 2001 were 1,636,607,993.

Dividends

The Company paid dividends as follows:

For fiscal year 2001, a cash dividend of P0.05 per share was declared to all stockholders of record as of June 21, 2001 and paid on July 20, 2001. In the same year, a 10% stock dividend was declared to all stockholders of record as of June 29, 2001 for distribution on July 27, 2001.

For fiscal year 2000, a cash dividend of P0.05 per share was declared to all stockholders of record as of May 13, 2000 and paid on June 9, 2000.

For fiscal year 1999, a cash dividend of P0.05 per share was declared to all stockholders of record as of May 22, 1999 and paid on June 21, 1999.