UNIVERSAL ROBINA
CORPORATION

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December 26, 2013

PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Gentlemen:

We refer to your letter dated December 26, 2013 which requested Universal Robina Corporation ("URC") to clarify and/or confirm the information contained in the news article entitled "URC posts net income of P10 B for FY 2013" which was posted in philstar.com on December 26, 2013. The article reported in part that:

> "MANILA, Philippines – Gokongwei-led Universal Robina Corp. posted a net income of 10.01 billion for its fiscal year ending September 2013, up 29.4 percent from P7.74 billion in the same period last year on the back of strong gains from its branded food operations.
>
> Informed sources said URC registered revenues of P80.765 from October 2012 to September this year, 13.4 percent higher than the previous year's P71.2 billion. Core earnings expanded 34.4 percent to P11.3 billion.
>
> URC's domestic branded consumer food group registered P42.2 billion in sales, due largely to the beverage division.
>
> Sales of its ready-to-drink tea C2 expanded 27 percent, while the group's coffee business saw a spike of 95 percent, outpacing the industry's growth of 20 percent.
>
> The launch of new products likewise boosted URC's positive cash-flow by around two percent of total net sales.
>
> URC's overseas operations sustained its upward trajectory, growing 12 percent in US dollar terms owing to the robust performance of Vietnam and Thailand.
>
> Vietnam cornered the lion's share of URC's international sales, posting a 15-percent improvement owing to C2's impressive showing.
>
> C2 maintained its market leadership with sales accounting for 34 percent of total volume sold.
>
> URC is expanding the capacity of its beverage plants to meet the growing demand for RTD tea in the region. The company is putting up two or three more beverage lines, targeted to be operational by summer 2014.
>
> Sales in Thailand continued to recover, rising eight percent in the fourth quarter.
>
> Indonesia remains a problem for the company through as currency depreciation and the removal of all subsidies are affecting consumer sentiment. Indonesia's sluggish performance, however, would have a minimal impact on URC's bottom-line as it only accounts for six percent of international sales.
>
> Meanwhile, URC's flour sales dropped 4.8 percent due to lower selling prices brought about by the influx of cheap Turkish flour.

Revenues from the sugar business, on the other hand, climbed 24 percent, while sales of the agroindustrial division were flat as higher revenues from the farms business offset the decline in revenues from feeds.

To sustain its robust performance, URC has set a $200 million capital expenditure program next year, higher than the historical average of about 130 million. The huge increase in the budget was due to one-time investments planned for the year ahead."

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Please be advised that the figures contained in the news article quoted above are unaudited and preliminary. The final figures will be released upon filing of URC's audited financial statements by mid January 2014.

Thank you.

Very truly yours,

ROSALINDA F. RIVERA
Corporate Secretary