

UNIVERSAL ROBINA CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	September 30	
	2000	1999
A S S E T S		
Current Assets		
Cash and cash equivalents	P3,458,225,894	P2,821,669,564
Marketable equity securities - net of allowance for market decline amounting to P127,174,413 in 1999 and P272,287,644 in 1998	156,947,637	229,899,420
Receivables - net	5,105,744,357	4,291,400,021
Inventories - net	4,029,906,048	3,974,447,667
Other current assets	125,627,746	45,223,751
Total Current Assets	12,876,451,682	11,362,640,423
Equity Investments and Advances	834,960,774	3,199,563,611
Property, Plant and Equipment - net	11,946,790,125	9,346,955,378
Other Assets	1,636,013,808	354,776,397
	P27,294,216,389	P24,263,935,809
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Loans payable	P1,372,450,000	P1,120,500,000
Accounts payable and accrued expenses	3,286,626,487	2,510,732,521
Payable to affiliated companies and other liabilities	941,582,442	703,130,016
Income tax payable	158,296,210	99,097,342
Deferred tax liabilities	0	113,217,131
Current portion of long-term debt	53,222,515	56,797,528
Total Current Liabilities	5,812,177,654	4,603,474,538
Long-term Debt - net of current portion	3,501,137,900	3,692,153,003
Deferred Tax Liabilities	40,400,111	40,347,849
Deferred Credit	24,097,982	32,127,976
Minority Interest in Consolidated Subsidiaries	1,129,492,527	131,595,911
	10,507,306,174	8,499,699,277
Stockholders' Equity		
Capital stock	1,487,825,451	1,487,825,451
Additional paid-in capital	6,668,951,032	6,668,951,032
Revaluation increment in property - net	86,133,176	90,226,854
Accumulated translation adjustment	229,611,887	-
Retained earnings	8,314,388,669	7,517,233,195
	16,786,910,215	15,764,236,532
	P27,294,216,389	P24,263,935,809

UNIVERSAL ROBINA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS

	Years Ended September 30		
	2000	1 9 9 9	1 9 9 8
NET SALES	P15,705,503,256	P13,767,597,530	P12,313,881,546
COST OF GOODS SOLD	11,309,195,615	9,675,511,836	8,519,853,579
GROSS PROFIT	4,396,307,641	4,092,085,694	3,794,027,967
OPERATING EXPENSES	3,091,195,533	2,517,923,243	2,366,685,855
INCOME FROM OPERATIONS	1,305,112,108	1,574,162,451	1,427,342,112
OTHER INCOME (CHARGES)			
Investment income	480,472,687	569,780,568	1,173,770,183
Interest expense and other financing charges	(561,620,434)	(956,003,183)	(1,132,213,683)
Equity in net earnings of affiliated companies (including goodwill amortization)	64,686,719	51,219,472	48,640,068
Miscellaneous - net	(403,878,165)	(81,871,378)	(700,477,132)
INCOME BEFORE INCOME TAX AND MINORITY INTEREST	884,772,915	1,157,287,930	817,061,548
PROVISION FOR INCOME TAX			
Current:			
Income tax	212,061,662		
Final withholding tax on interest income	8,849,277	245,636,452	194,738,145
	220,910,939	245,636,452	194,738,145
Deferred income tax (benefit)	(166,824,588)		
	54,086,351	245,636,452	194,738,145
INCOME BEFORE MINORITY INTEREST IN NET INCOME (LOSS) OF SUBSIDIARIES	830,686,564	911,651,478	622,323,403
MINORITY INTEREST IN NET INCOME (LOSS) OF SUBSIDIARIES	(36,766,232)	5,862,865	6,003,368
NET INCOME	867,452,796	905,788,613	616,320,035
RETAINED EARNINGS AT BEGINNING OF YEAR	7,517,233,195	6,681,741,904	6,135,701,918
Cash dividends - P0.05 per share	(74,391,000)	(74,391,000)	(74,391,000)
Transfer of revaluation increment deducted from operations through additional depreciation charges	4,093,678	4,093,678	4,110,951
RETAINED EARNINGS AT END OF YEAR	P8,314,388,669	P7,517,233,195	P6,681,741,904
Earnings Per Share	P0.58	P0.61	P0.41

UNIVERSAL ROBINA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended September 30		
	2,000	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income	P867,452,796	P905,788,613	P616,320,035
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	1,227,099,564	971,131,879	771,151,890
Provision for (recovery from):			
Decline in value of marketable securities	72,335,583	(145,113,231)	243,829,719
Inventory obsolescence	0	1,800,000	2,584,624
Doubtful accounts	46,000,000	30,800,000	250,000
Amortization of:			
Deferred foreign exchange loss	-	-	70,826,561
Preoperating expenses	9,145,861	8,115,628	6,014,195
Goodwill	62,289,092	4,845,441	4,845,441
Dividends received from an affiliated companies	19,999,980	22,500,000	20,000,000
Unrealized foreign exchange gain	8,836,204	(255,121,620)	-
Gain on bonds reacquisition	(48,658,342)	(60,163,188)	(136,045,729)
Deferred income tax	(166,824,588)	83,607,946	(58,608,307)
Equity in net earnings of investee companies (net of goodwill amortization)	(64,686,719)	(51,219,472)	(48,640,068)
Minority interest in net income (loss) of subsidiaries	(36,766,232)	5,862,865	6,003,368
Gain on disposal of property and equipment	(15,301,491)	(6,133,204)	(1,043,863)
Changes in operating assets and liabilities:			
Decrease (increase) in:			
Marketable equity securities	616,200	(16,560,332)	(36,343,712)
Receivables	284,403,650	3,518,332,447	(4,867,495,505)
Inventories	48,108,964	(201,668,619)	(422,869,736)
Other current assets	(14,397,949)	47,781,838	(39,444,684)
Increase (decrease) in:			
Accounts payable and accrued expenses	560,298,550	171,681,763	(506,201,308)
Payable to affiliated companies and other liabilities	136,806,649	256,579,656	(2,301,268,192)
Income tax payable	59,198,868	22,218,289	(67,844,246)
Net cash provided by (used in) operating activities	3,055,956,640	5,315,066,699	(6,743,979,517)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment	(3,047,225,750)	(1,756,967,416)	(1,544,862,835)
Proceeds from disposal of property and equipment	15,330,000	13,928,869	27,872,231
Decrease (increase) in other assets	289,980,948	101,309,619	(364,912,038)
Increase in minority interest in consolidated subsidiaries	1,023,810,823	1,500,393	968,000
Dividends paid to minority interest in consolidated subsidiaries	-	(4,440,000)	(2,040,003)
Increase in equity investments	(654,734,651)	(269,655,402)	(352,887,855)
Net cash used in investing activities	(2,372,838,630)	(1,914,323,937)	(2,235,862,500)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net availments (payments) of:			
Loans	251,950,000	(2,798,329,700)	1,132,350,700
Long - term debt	(224,120,680)	(568,994,393)	544,063,500
Payment of cash dividends	(74,391,000)	(74,391,000)	(74,391,000)
Net cash provided by (used in) financing activities	(46,561,680)	(3,441,715,093)	1,602,023,200

(Forward)

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	P636,556,330	(P40,972,331)	(P7,377,818,817)
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CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,821,669,564	2,862,641,895	10,240,460,712
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CASH AND CASH EQUIVALENTS AT END OF YEAR	P3,458,225,894	P2,821,669,564	P2,862,641,895
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**SUPPLEMENTAL DISCLOSURES OF CASH
FLOW INFORMATION**

Cash paid during the year for:

Interest (net of amount capitalized of P24,230,769 in 1999,
P35,339,179 in 1998

P470,248,842	P953,286,772	P1,186,377,890
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Income taxes (including final taxes)

161,712,071	139,810,217	321,190,698
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**SUPPLEMENTAL SCHEDULE OF NONCASH
INVESTING AND FINANCING ACTIVITIES**

a.) Additions (reductions) due to foreign exchange differentials:

Equity advances

P0	P688,632,635	-
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Property, plant and equipment

(19,127,778)	(65,827,009)	102,379,545
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Other assets

-	(433,511,015)	-
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b) Two foreign subsidiaries purchased majority of the capital
stock of various companies for P2.8 billion. In conjunction
with the acquisition, liabilities were assumed as follows:

Fair value of assets acquired

2,999,885,085	-	-
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Consideration paid for the capital stock

2,773,437,644	-	-
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Liabilities assumed

226,447,441	-	-
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