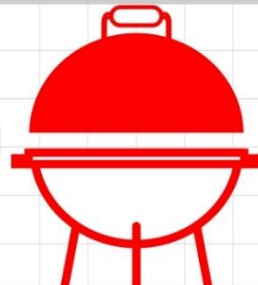
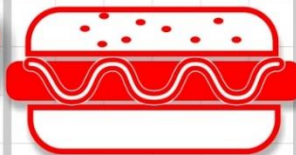
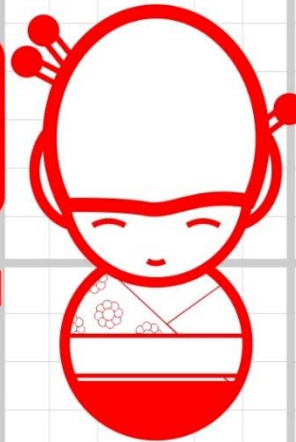
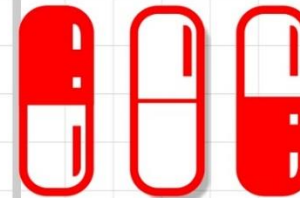
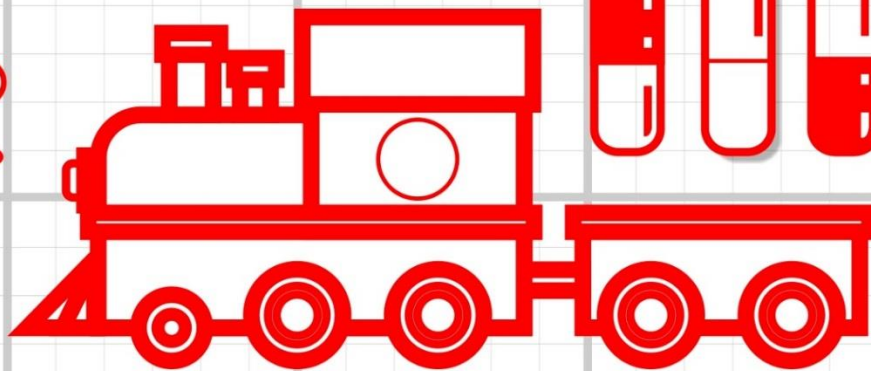
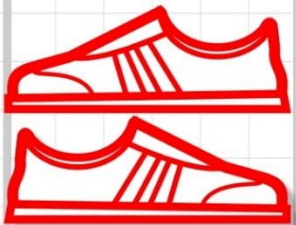
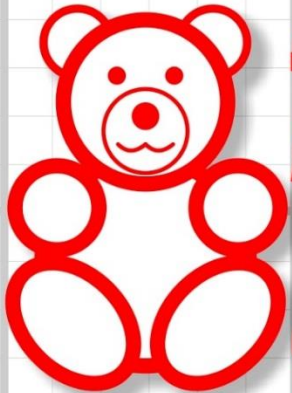
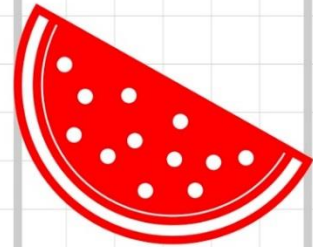
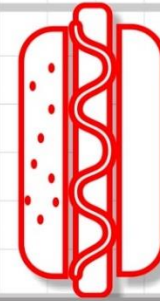
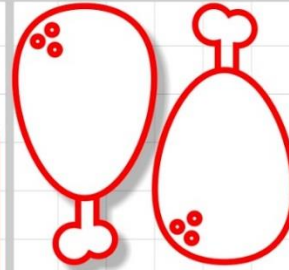
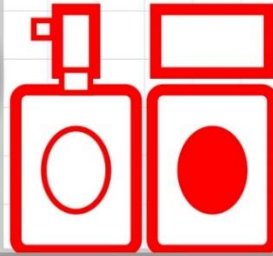
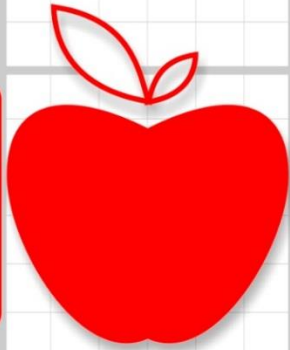




**ROBINSONS  
RETAIL**  
HOLDINGS, INC.

***1Q2015 Unaudited Earnings Presentation***  
May 2015



# Agenda



**Results Highlights**

**Store Network**

**Consolidated Results**

**Business Segments**

**Working Capital**

**Capital Expenditure**

**Recent Developments**

# 1Q2015 Unaudited Results Highlights

1

Robust  
SSSG of  
3.4%

2

1,356  
stores  
nationwide

3

12.3% yoy  
increase in  
gross floor  
area

4

13.1% yoy  
expansion  
in  
consolidated  
net sales

5

60bps  
yoy increase  
in GP margin  
to 21.6%

6

14.1% yoy  
increase  
in EBITDA

7

10.1% yoy  
increase in  
core net  
earnings

# 1Q2015 Store Network

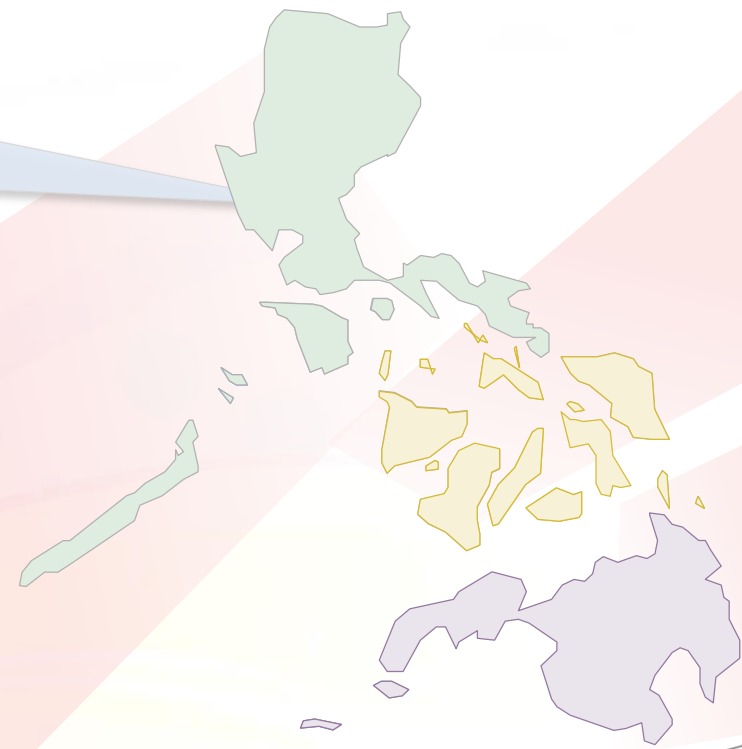
## 1,356 stores Nationwide

Metro Manila	
Business units	No. of stores
Supermarkets	36
Department stores	13
DIY stores	47
Convenience stores	297
Drug stores	70
Specialty stores	124
<b>Total</b>	<b>587</b>

Luzon <sup>1</sup>	
Business units	No. of stores
Supermarkets	52
Department stores	18
DIY stores	65
Convenience stores	158
Drug stores	225
Specialty stores	66
<b>Total</b>	<b>584</b>

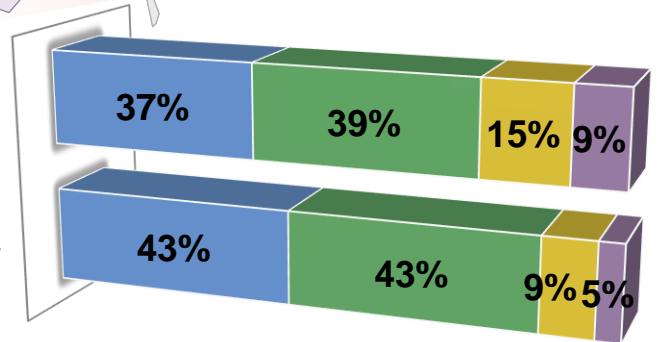
Visayas	
Business units	No. of stores
Supermarkets	15
Department stores	6
DIY stores	34
Convenience stores	17
Drug stores	25
Specialty stores	29
<b>Total</b>	<b>126</b>

Mindanao	
Business units	No. of stores
Supermarkets	10
Department stores	5
DIY stores	13
Convenience stores	1
Drug stores	10
Specialty stores	20
<b>Total</b>	<b>59</b>



Gross Floor Area

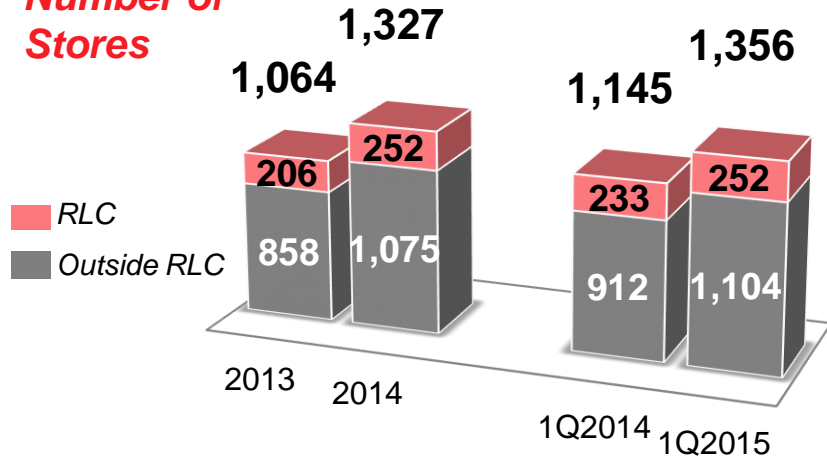
Store Count



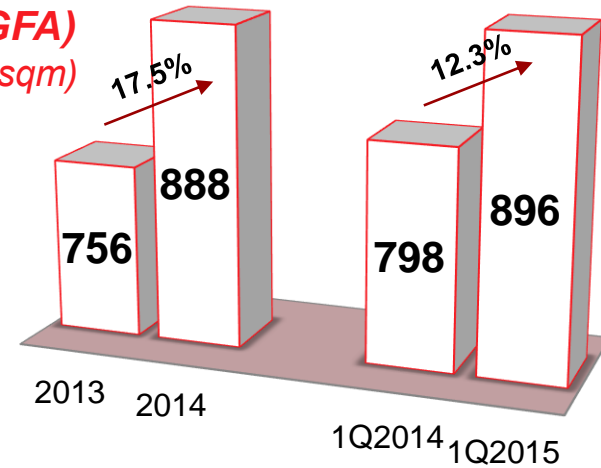


# 1Q2015 Stores and Gross Floor Area Statistics

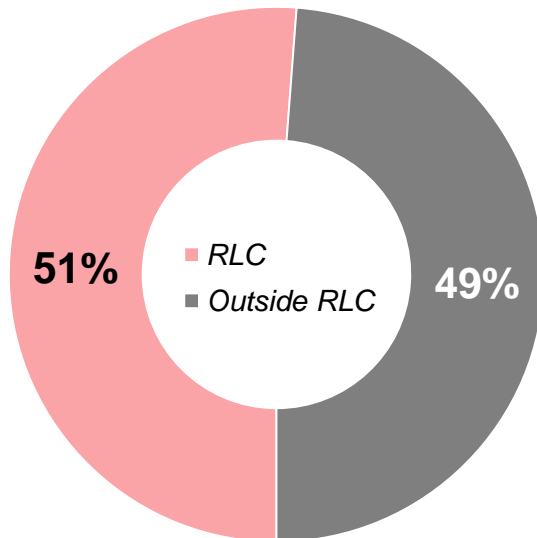
## Number of Stores



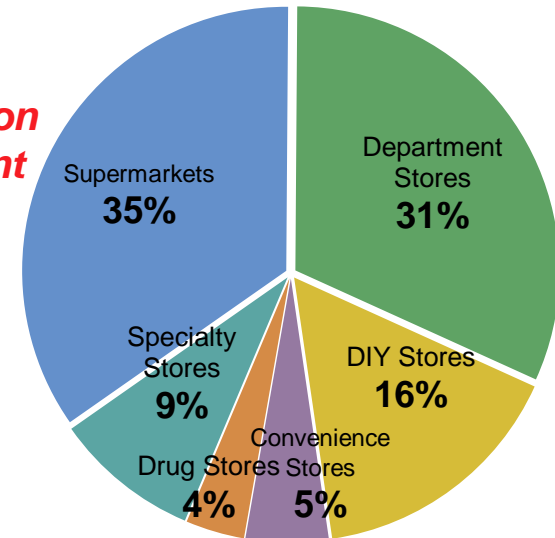
## Gross Floor Area (GFA) (in '000 sqm)



## GFA Contribution by Lessor (%)

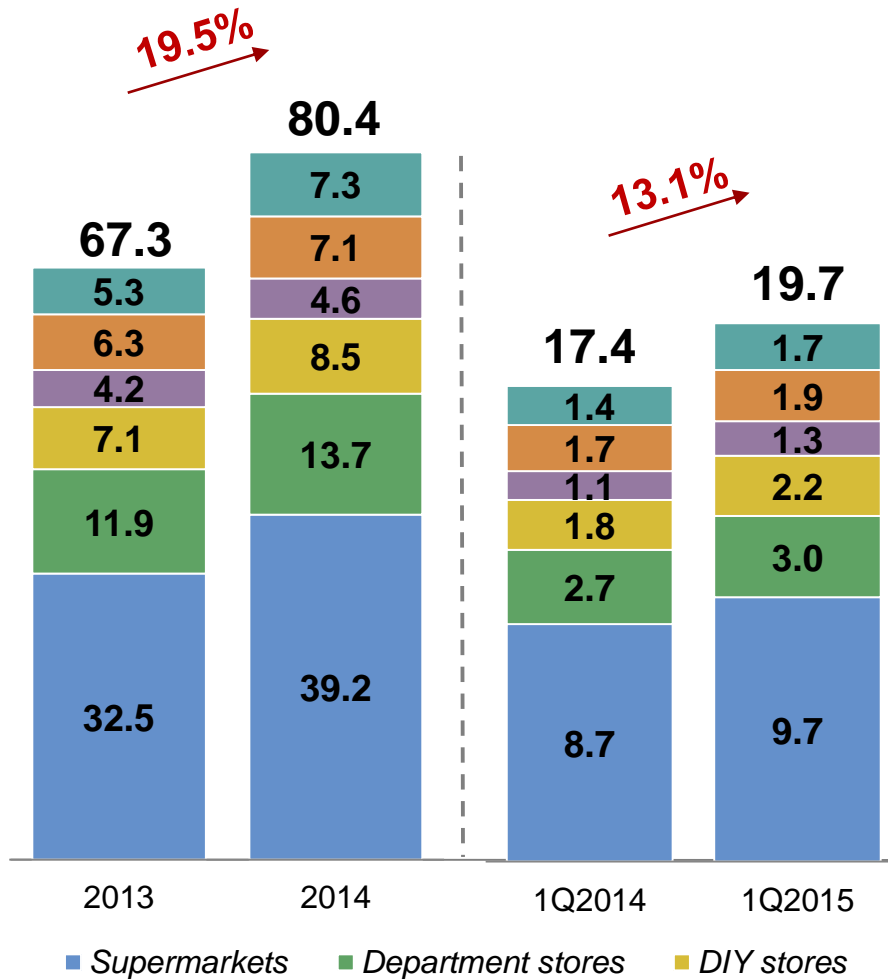


## GFA Contribution by Segment (%)

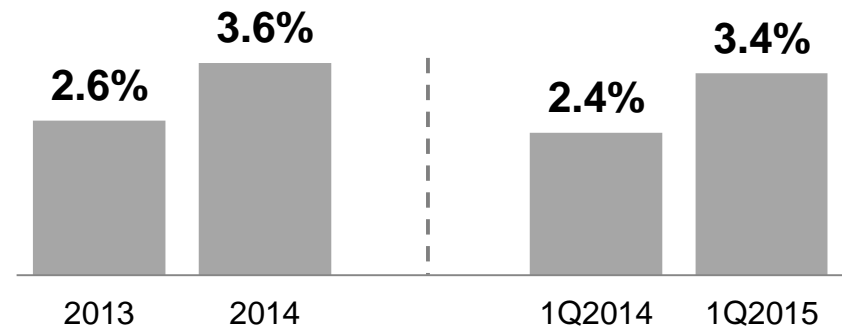


# Consolidated Results

## Net Sales<sup>1</sup> (₱ bn)



## SSSG (%)



❖ **13.1% yoy net sales growth in 1Q2015:**

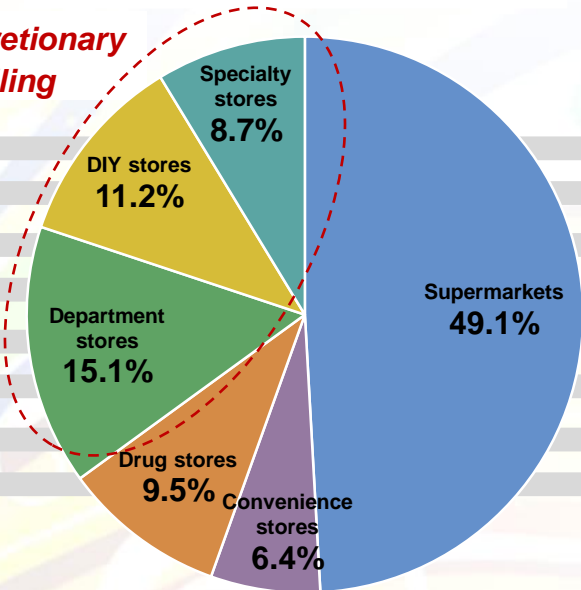
- 9.7% from new stores
- 3.4% from SSSG

# 1Q2015 Contribution Per Segment

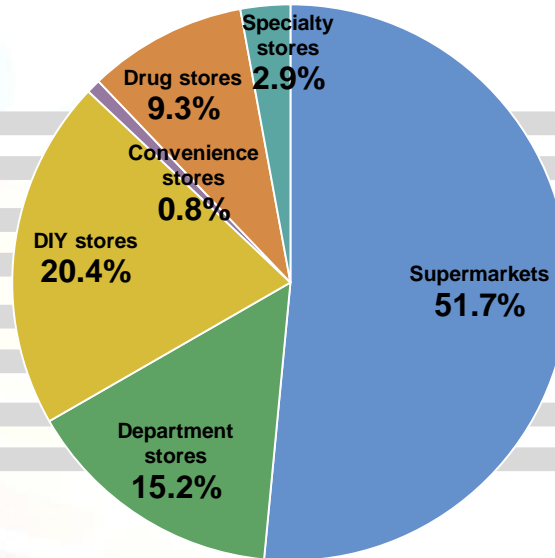


## Net Sales Breakdown

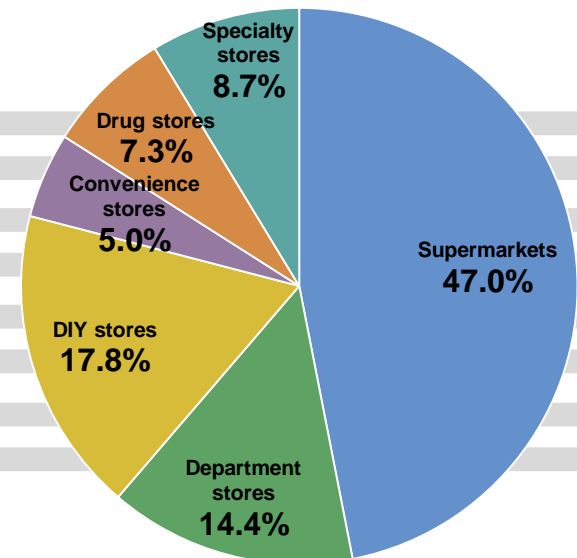
*Discretionary Retailing*  
35%



## EBIT Breakdown

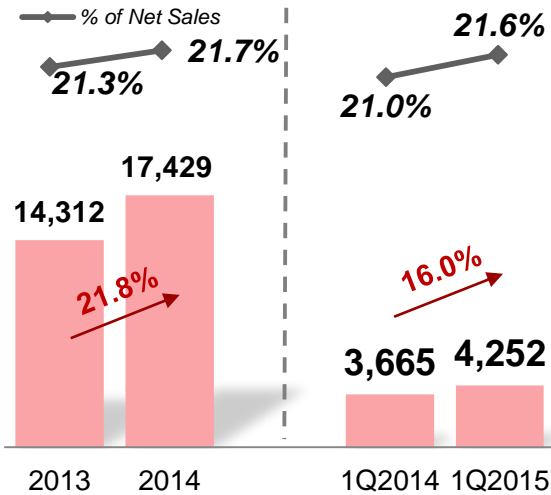


## EBITDA Breakdown

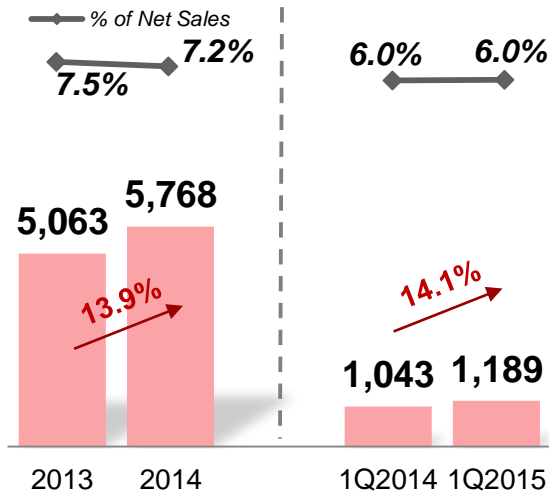


# Consolidated Results

## Gross Profit<sup>1</sup> (₱ mm)

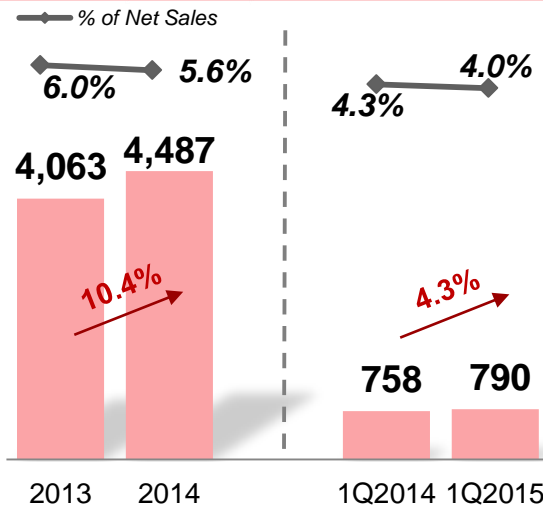


## EBITDA<sup>2</sup> (₱ mm)

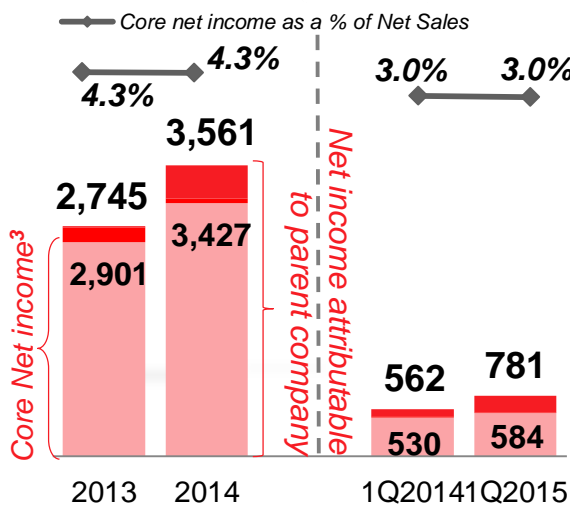


❖ **Growing scale** as well as additional suppliers' support pushed GP margin higher

## EBIT (₱ mm)



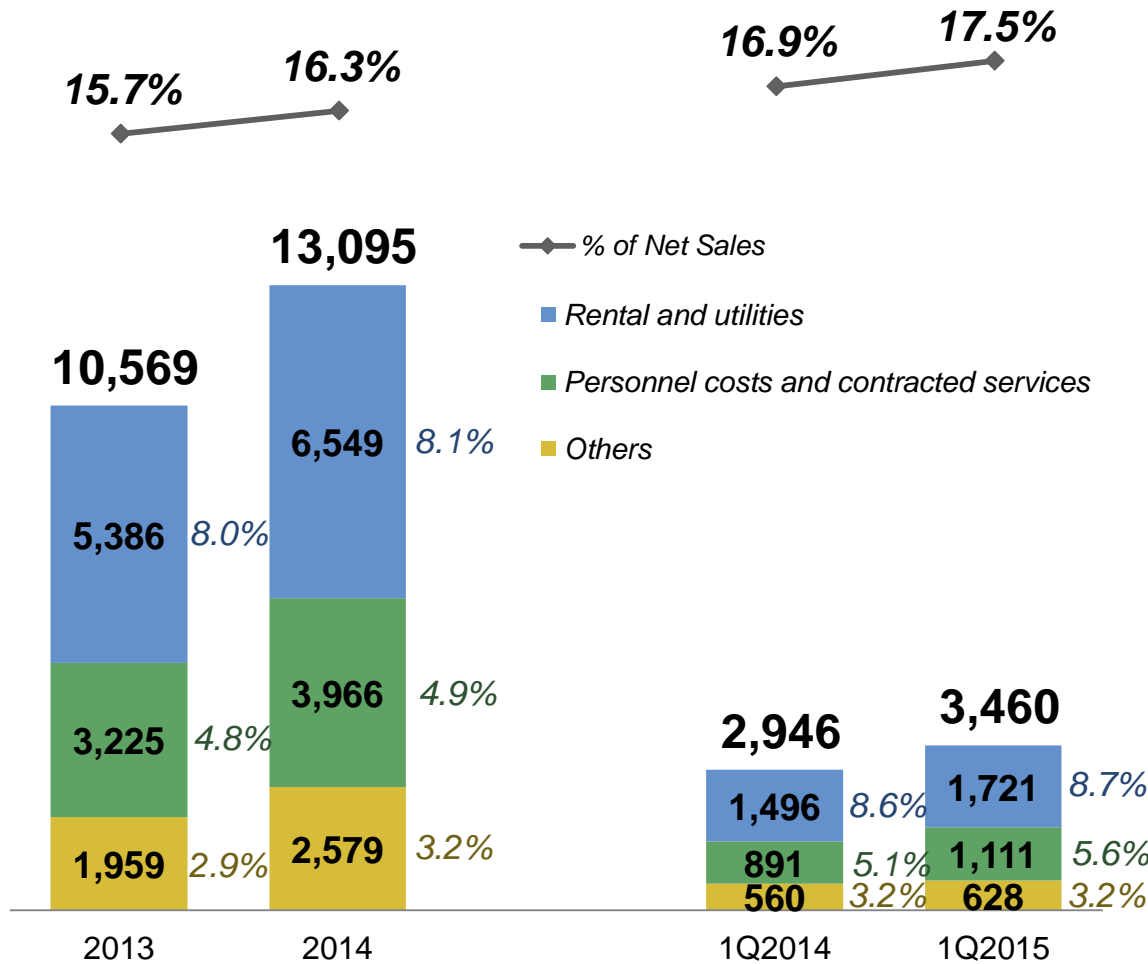
## Net Income (₱ mm)





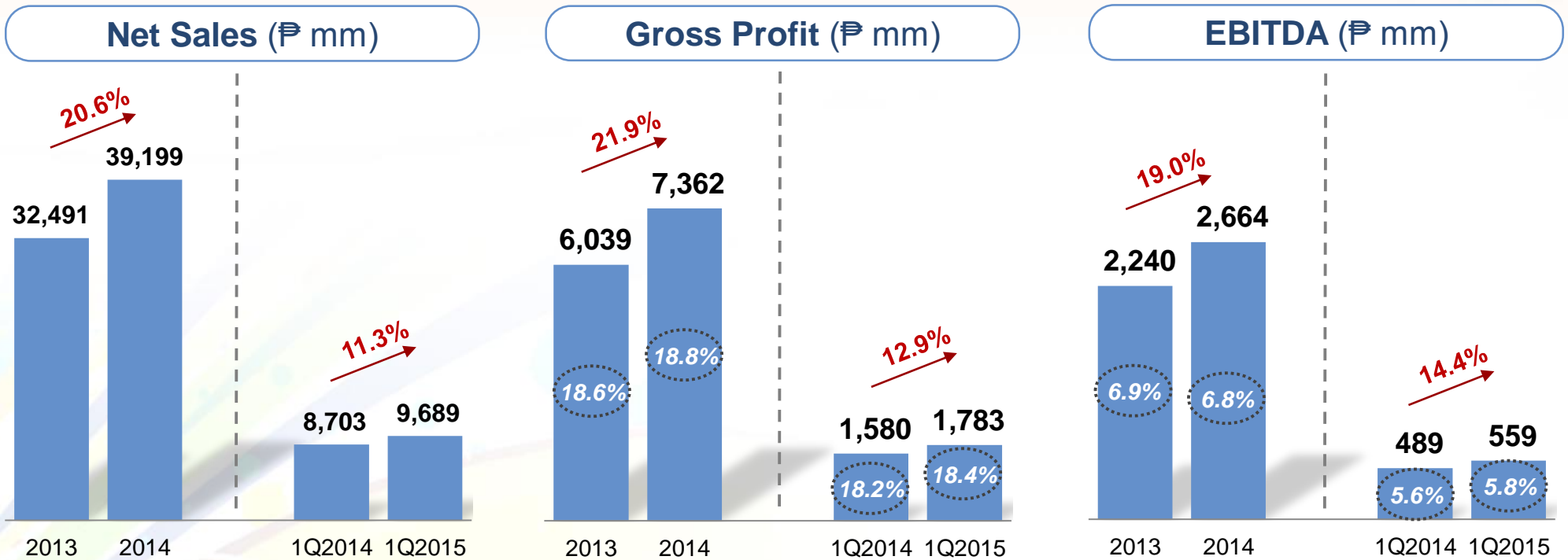
# Operating Expenses

Adjusted Operating Expenses<sup>1</sup> (₱ mm, % of Net Sales)



- Increase in OPEX as % of net sales due to:
  - ❖ **unprecedented new store openings** with sales still on the **ramp up stage**
  - ❖ **freight costs** have not been adjusted downwards just yet

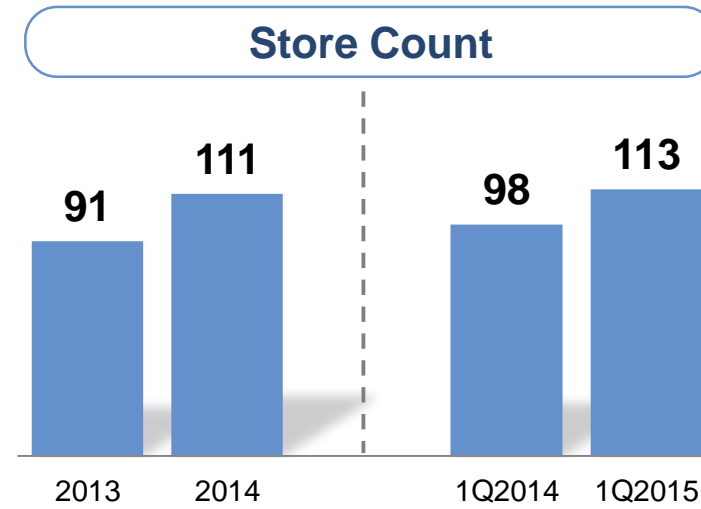
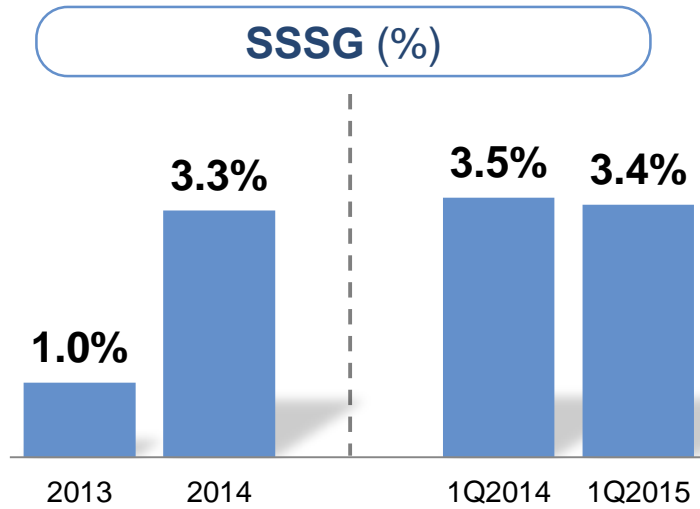
# Supermarket Business Segment



❖ Increase in sales in 1Q2015 largely driven by **new store additions** (7.9%) and **strong SSSG** (3.4%)

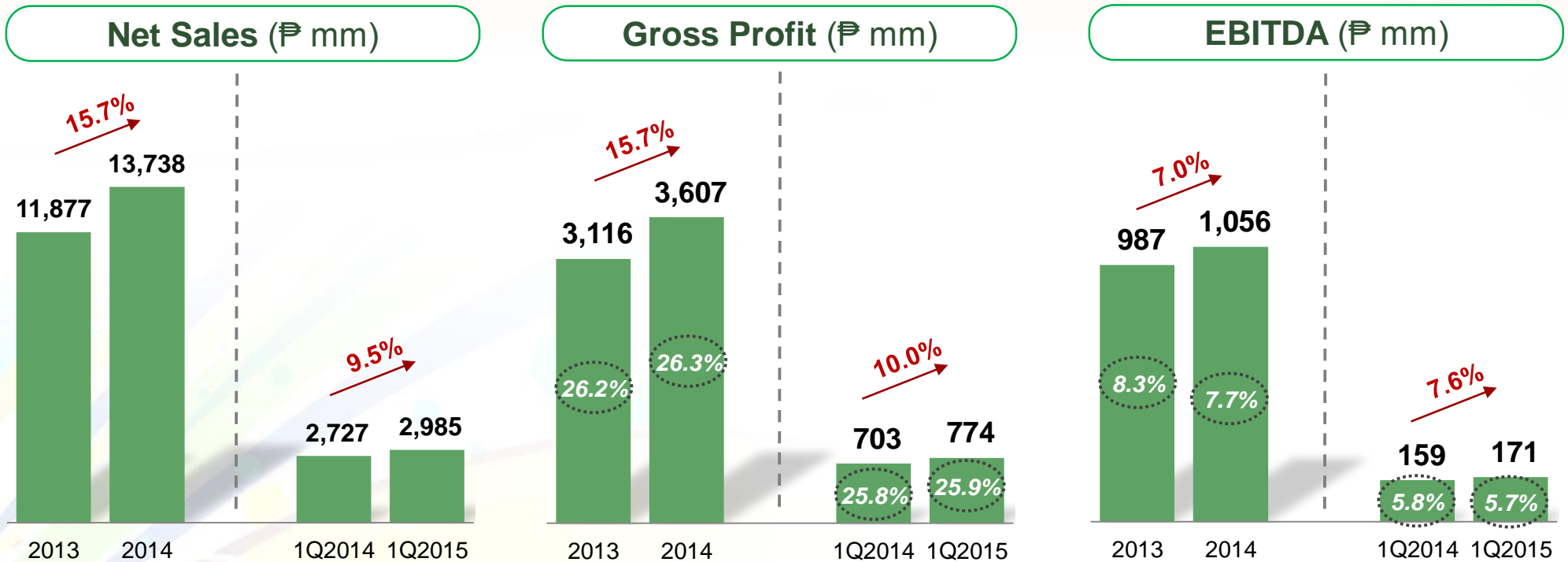


# Supermarket Business Segment



❖ **Strong SSSG**  
*due to higher basket size*

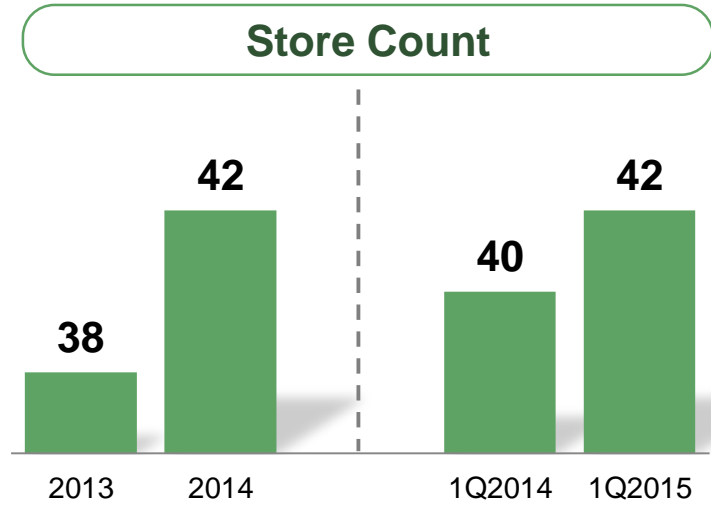
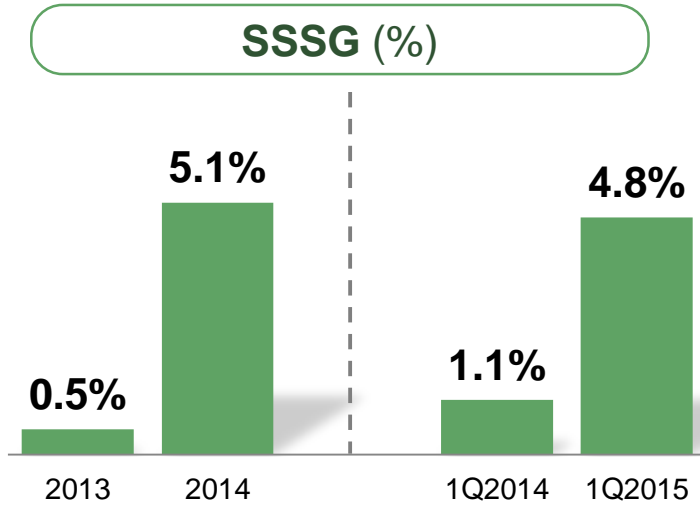
# Department Store Business Segment



❖ Increase in sales in 1Q2015 driven by **strong SSSG** (4.8%) and **new store sales contribution** (4.7%)



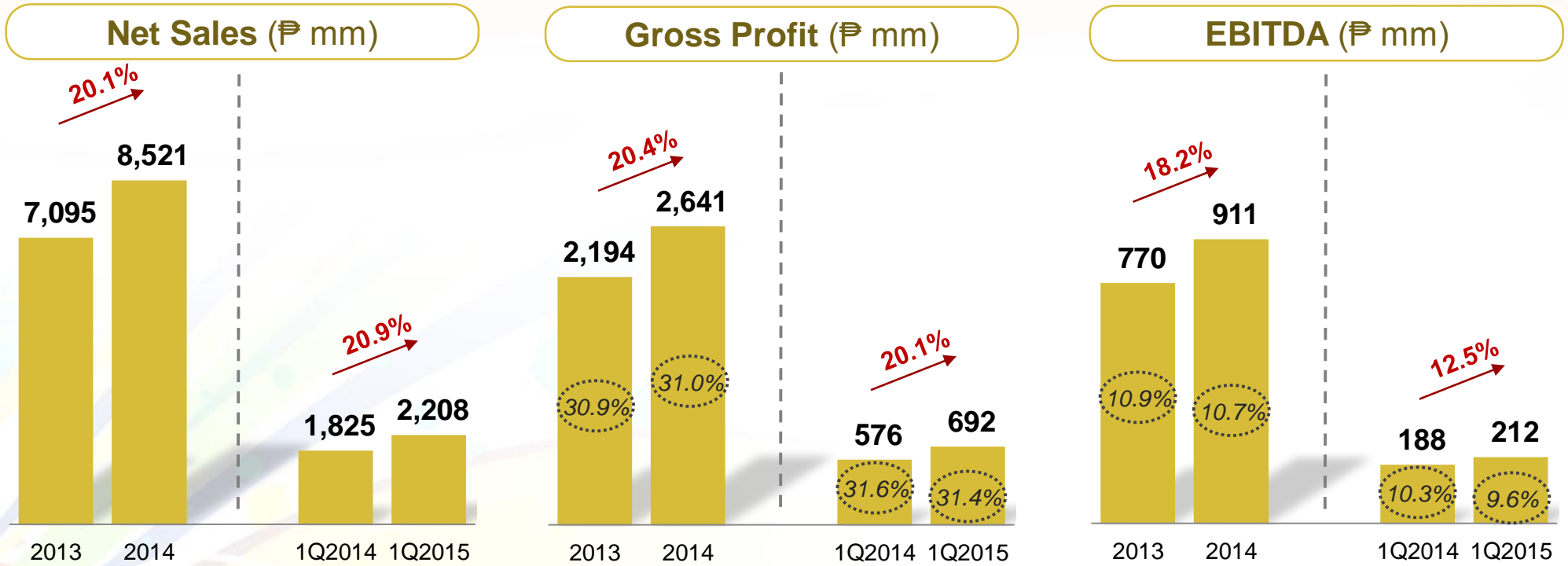
# Department Store Business Segment



❖ **Robust SSSG due to higher basket size**



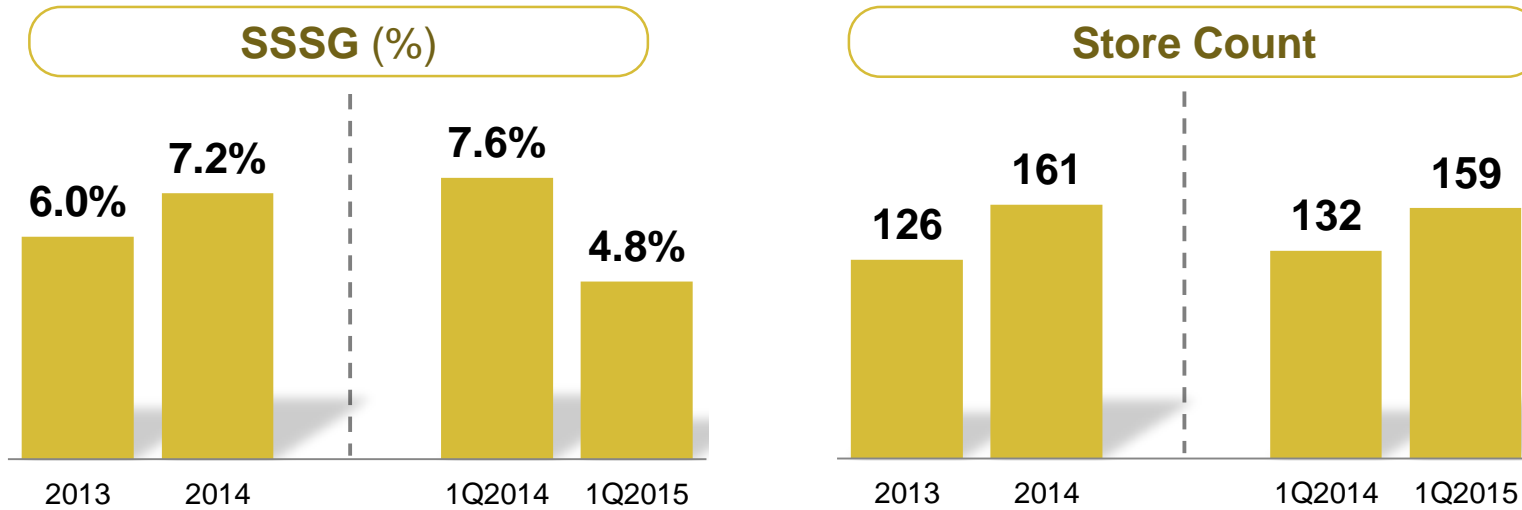
# DIY Store Business Segment



❖ Growth in net sales driven by **new store sales contribution** (16.1%) and **robust SSSG** (4.8%)



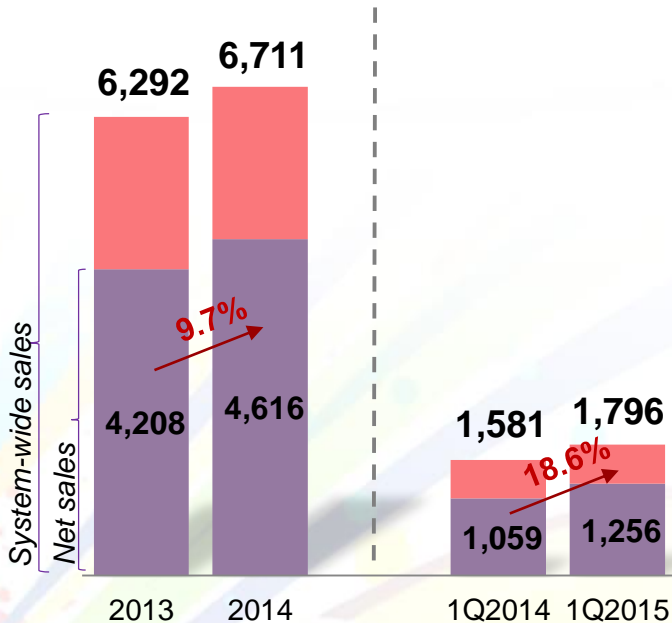
# DIY Store Business Segment



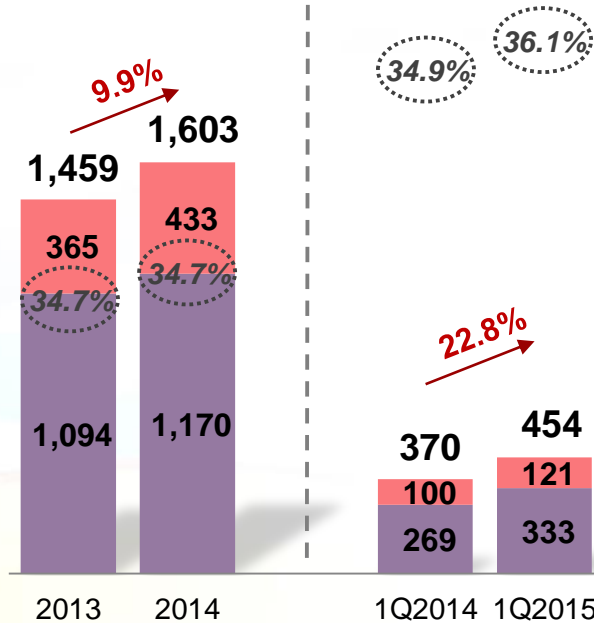
❖ **Healthy SSSG**  
*due to sustained strong residential construction activities*

# Convenience Store Business Segment

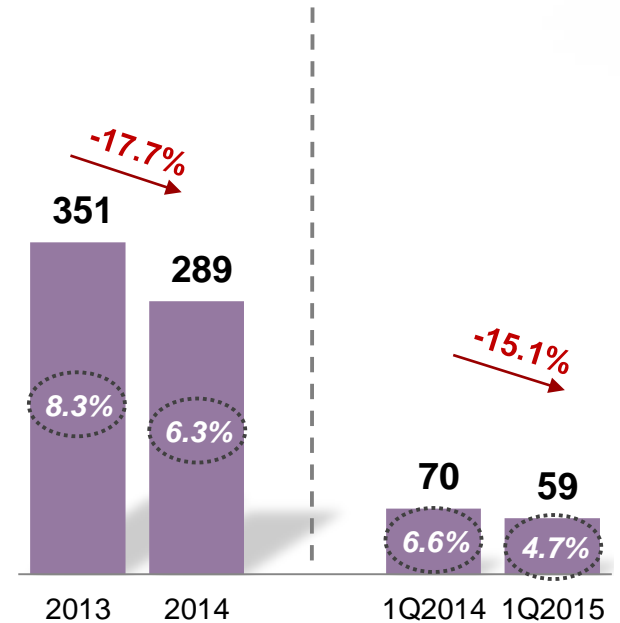
**System-wide Sales & Net Sales**  
(₱ mm)



**Gross Profit & Royalty Income**  
(₱ mm)



**EBITDA (₱ mm)**



○ = GP + Royalty Income % of segment's net sales

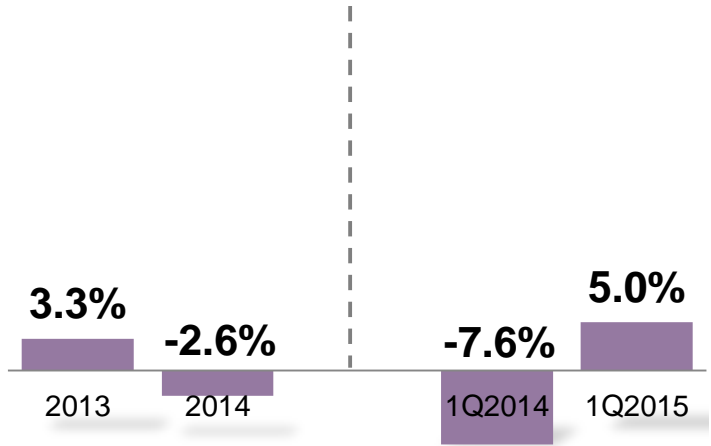
○ = % of segment's net sales

❖ Increase in net sales driven mainly by **new store openings**

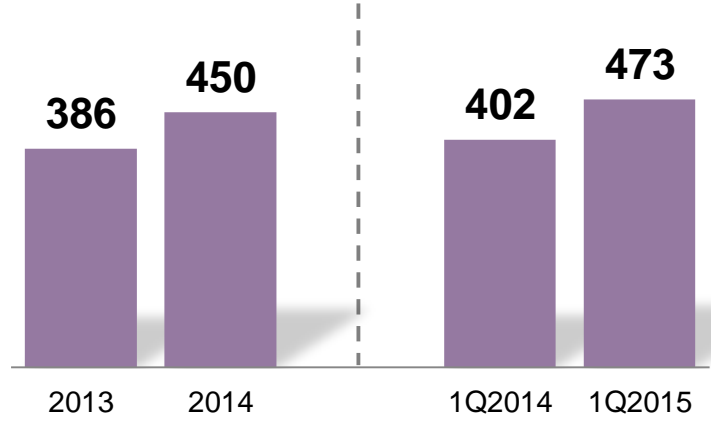


# Convenience Store Business Segment

SSSG (%)



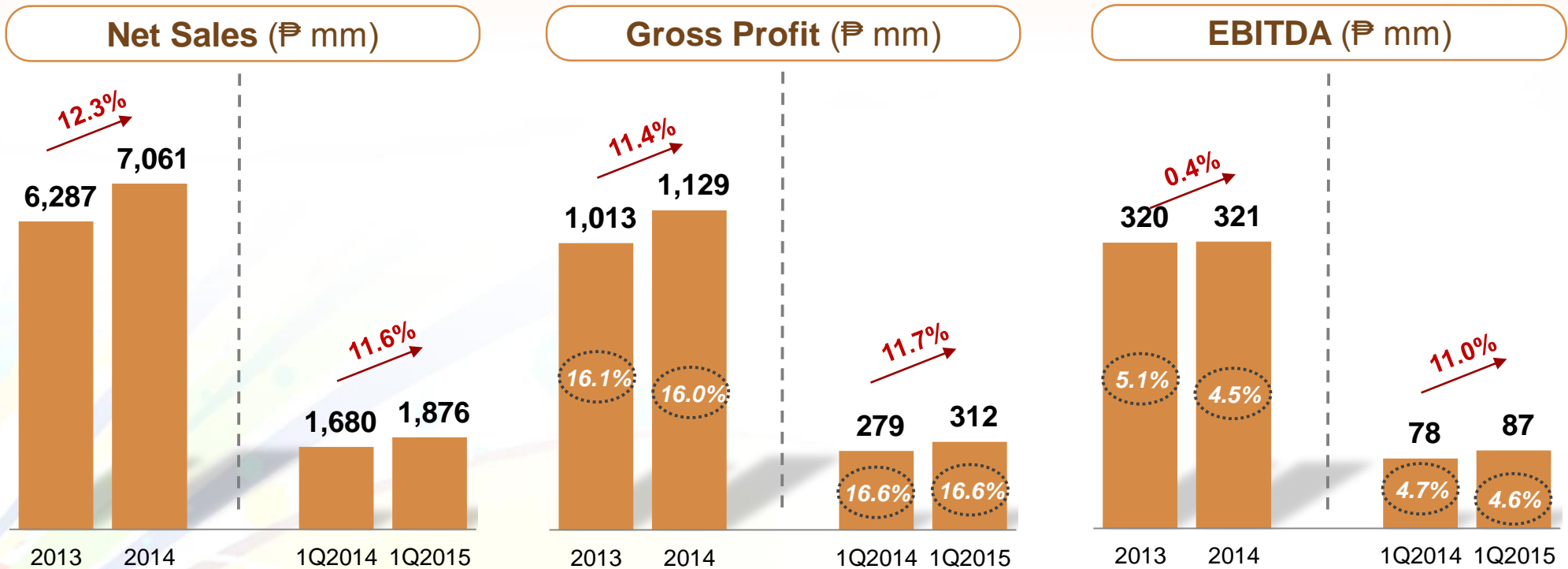
Store Count



❖ **SSSG turned around** as cigarette high sales base effect now gone and supply chain has improved



# Drug Store Business Segment



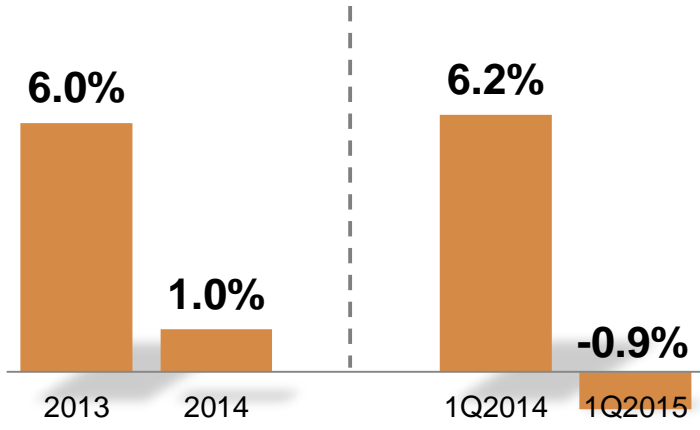
❖ Growth in sales in 1Q2015 propelled by the sales contribution of new stores



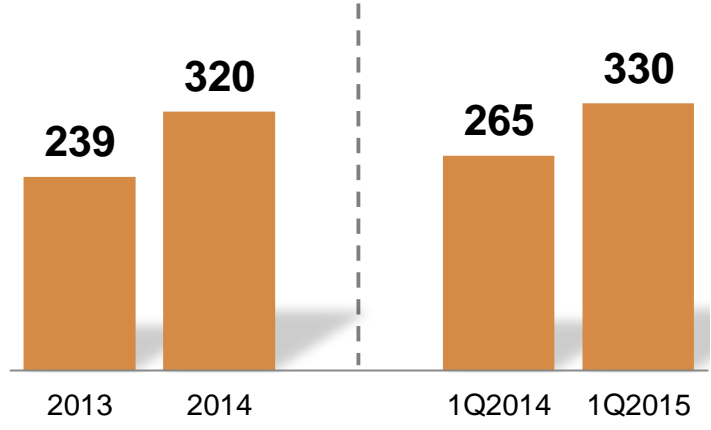


# Drug Store Business Segment

SSSG (%)

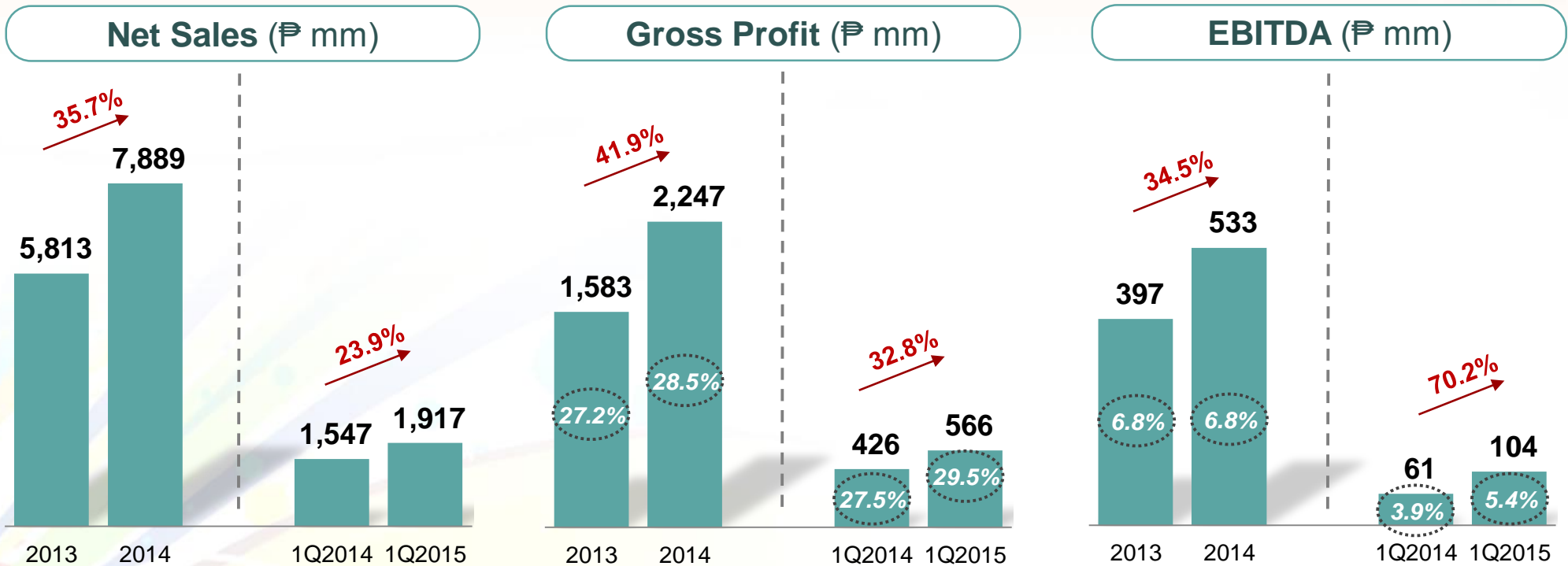


Store Count



❖ *Flattish 1Q2015 SSSG due to high base effect in January 2014*

# Specialty Store Business Segment

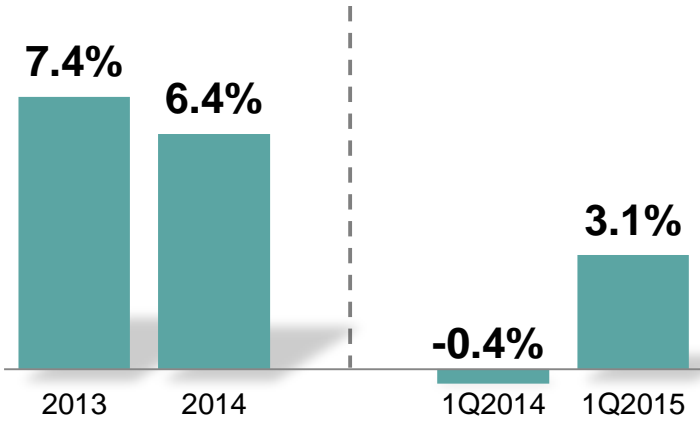


❖ Growth in net sales driven by the **strong sales performance** of Toys "R" Us and Daiso Japan

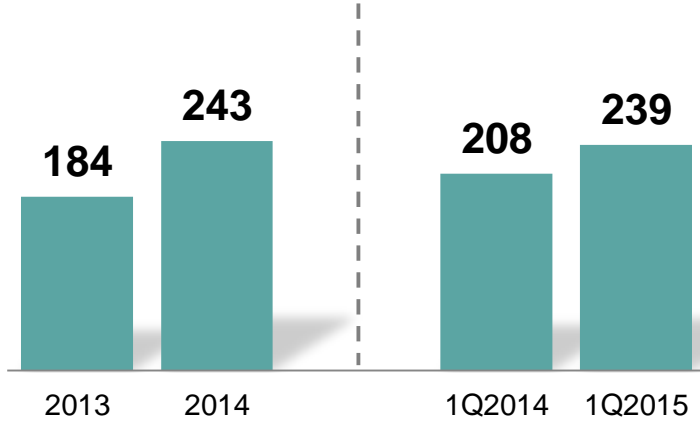


# Specialty Store Business Segment

SSSG (%)



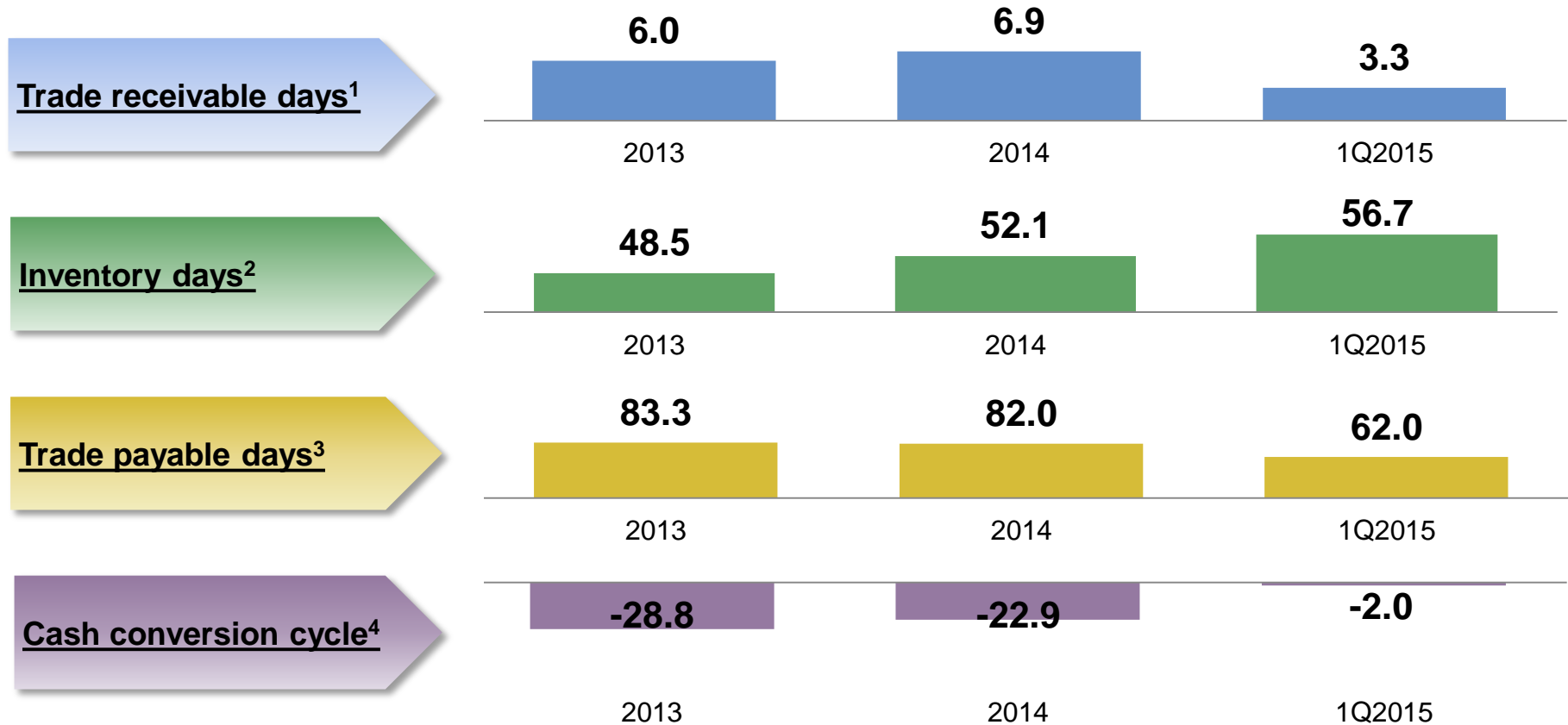
Store Count



❖ **Healthy SSSG**  
*due double-digit SSSG of Toys "R" Us and Daiso Japan*

# Working Capital

## Working capital days trend



❖ **Negative working capital sustained in 1Q2015**

# Capital Expenditure

## Capital expenditure breakdown (P mm)<sup>1</sup>

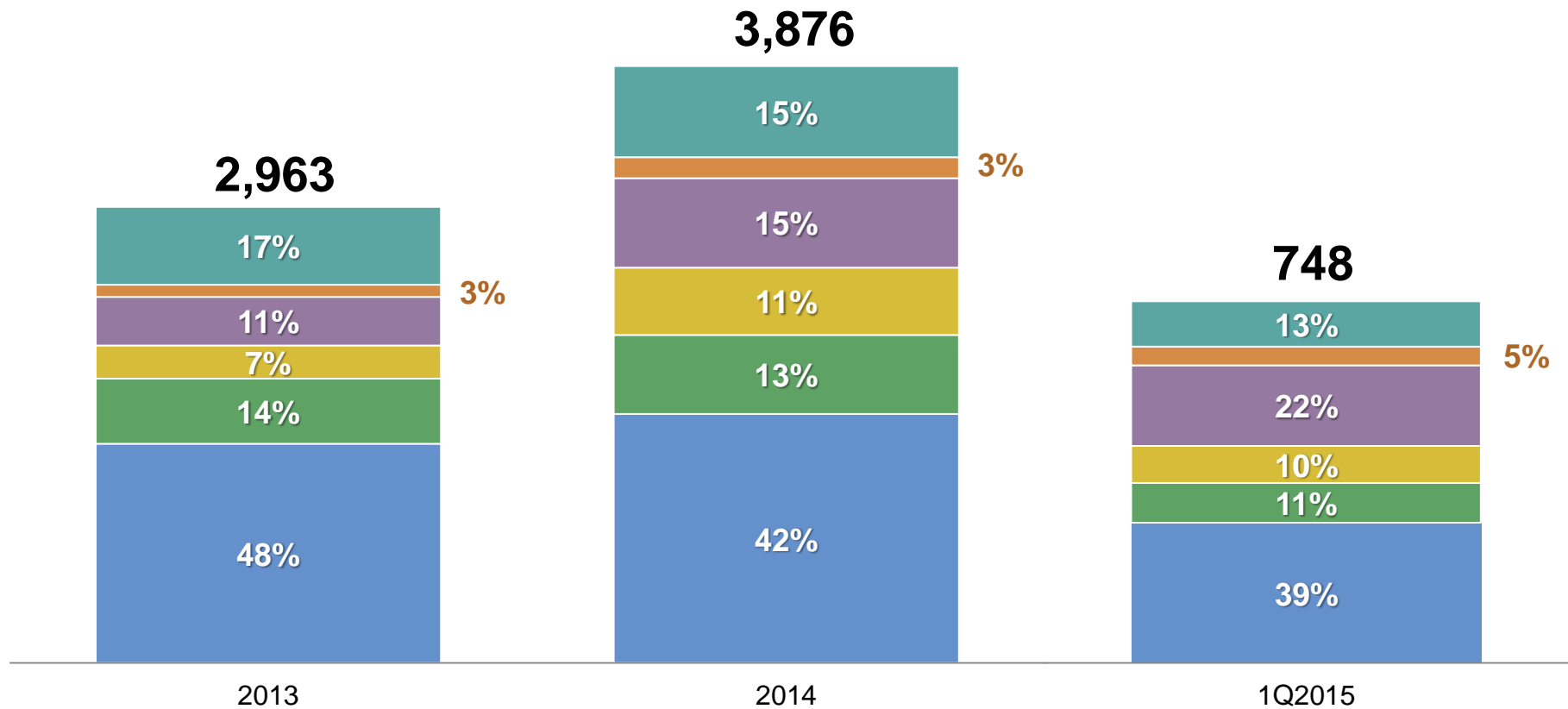
■ Supermarkets ■ Department stores ■ DIY stores ■ Convenience stores ■ Drug stores ■ Specialty stores

% of group's net sales

4.4%

4.8%

3.8%





## Recent Developments

### *DIY Store*



- ❖ *The first store of True Home by True Value opened in Robinsons Magnolia last April 30, 2015*

### *Specialty Store*



- ❖ *Our first Costa Coffee shop will open in the middle of this year*

# Consolidated Financial Statements

## Consolidated Statements of Financial Position (Unaudited)

PHP mm	March 31 2015	December 31 2014
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	7,151	9,970
Short-term investments	7	1,853
Merchandise inventories	9,747	8,993
Other current assets	2,571	2,897
<b>Total Current Assets</b>	<b>19,475</b>	<b>23,712</b>
<b>Noncurrent assets</b>		
Available-for-sale (AFS) financial assets	19,036	17,718
Property and equipment - net	10,004	9,654
Investment in shares of stocks	2,210	1,990
Intangible assets	3,031	3,034
Other noncurrent assets	1,376	1,385
<b>Total Noncurrent Assets</b>	<b>35,657</b>	<b>33,782</b>
<b>Total Assets</b>	<b>55,133</b>	<b>57,494</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Trade and other payables	10,659	14,139
Current portion of loans payable	56	56
Other current liabilities	1,010	828
<b>Total Current Liabilities</b>	<b>11,725</b>	<b>15,022</b>
<b>Noncurrent Liabilities</b>		
Loans payable - net of current portion	42	56
Others	1,202	1,179
<b>Total Noncurrent Liabilities</b>	<b>1,244</b>	<b>1,235</b>
<b>Total Liabilities</b>	<b>12,970</b>	<b>16,258</b>
<b>Equity</b>		
Capital stock	1,385	1,385
Additional paid-in capital	27,227	27,227
Retained earnings	12,833	12,052
Others	(961)	(1,016)
<b>Total equity attributable to equity holders of Parent Company</b>	<b>40,484</b>	<b>39,648</b>
Non-controlling interest in consolidated subsidiaries	1,679	1,588
<b>Total Equity</b>	<b>42,163</b>	<b>41,236</b>
<b>Total Liabilities and Equity</b>	<b>55,133</b>	<b>57,494</b>

## Consolidated Financial Statements (cont'd)

### Consolidated Statements of Comprehensive Income (Unaudited)

PHP mm	Three Months Ended March 31	
	2015	2014
Sales - net of sales discounts and returns	19,715	17,426
Cost of merchandise sold	15,463	13,761
<b>Gross Profit</b>	<b>4,252</b>	<b>3,665</b>
Royalty, rent and other revenues	397	324
<b>Gross profit including other revenue</b>	<b>4,649</b>	<b>3,989</b>
Operating expenses	(3,859)	(3,232)
Earnings before interest and taxes	790	758
<b>OTHER INCOME (CHARGES)</b>		
Interest income	199	100
Equity in net earnings of an associate	11	12
Dividend income	28	—
Foreign currency exchange gain (losses) - net	0	0
Interest expense	(5)	(5)
	<b>233</b>	<b>107</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>1,023</b>	<b>865</b>
Provision for (benefit from) income tax	201	222
<b>NET INCOME</b>	<b>822</b>	<b>643</b>
<b>Net income attributable to:</b>		
Equity holders of the Parent Company	781	562
Non-controlling interest in consolidated subsidiaries	41	81
	<b>822</b>	<b>643</b>
<b>Earnings Per Share</b>		
Basic	0.56	0.41
Weighted	0.56	0.41
<b>Shares Outstanding</b>		
End of Period	1,385	1,385
Weighted	1,385	1,366

## Consolidated Financial Statements (cont'd)

### Consolidated Statements of Cash Flows (Unaudited)

PHP mm	Three Months Ended March 31	
	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	1,023	865
<b>Adjustments for:</b>		
Depreciation and amortization	399	285
Interest expense	5	5
Interest income	(199)	(100)
Equity in net earnings of an associate	(11)	(12)
Dividend income	(28)	0
Others	23	16
<b>Operating income before working capital changes</b>	<b>1,212</b>	<b>1,058</b>
Working capital changes	(2,068)	(2,478)
Interest received	210	155
Income tax paid	(29)	(32)
<b>Net cash flows generated from (used in) operations</b>	<b>(674)</b>	<b>(1,296)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
AFS investments - net	(1,264)	(5,360)
Property and equipment - net	(743)	(975)
Others	(119)	(209)
<b>Net cash flows used in investing activities</b>	<b>(2,126)</b>	<b>(6,544)</b>
Payment of loans	(14)	(14)
Interest paid	(5)	(5)
Dividends paid	–	(3)
<b>Net cash flows used in financing activities</b>	<b>(19)</b>	<b>(22)</b>
Net increase (decrease) in cash and cash equivalents	(2,819)	(7,863)
Cash and cash equivalents at beginning of year	9,970	30,136
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>7,151</b>	<b>22,273</b>