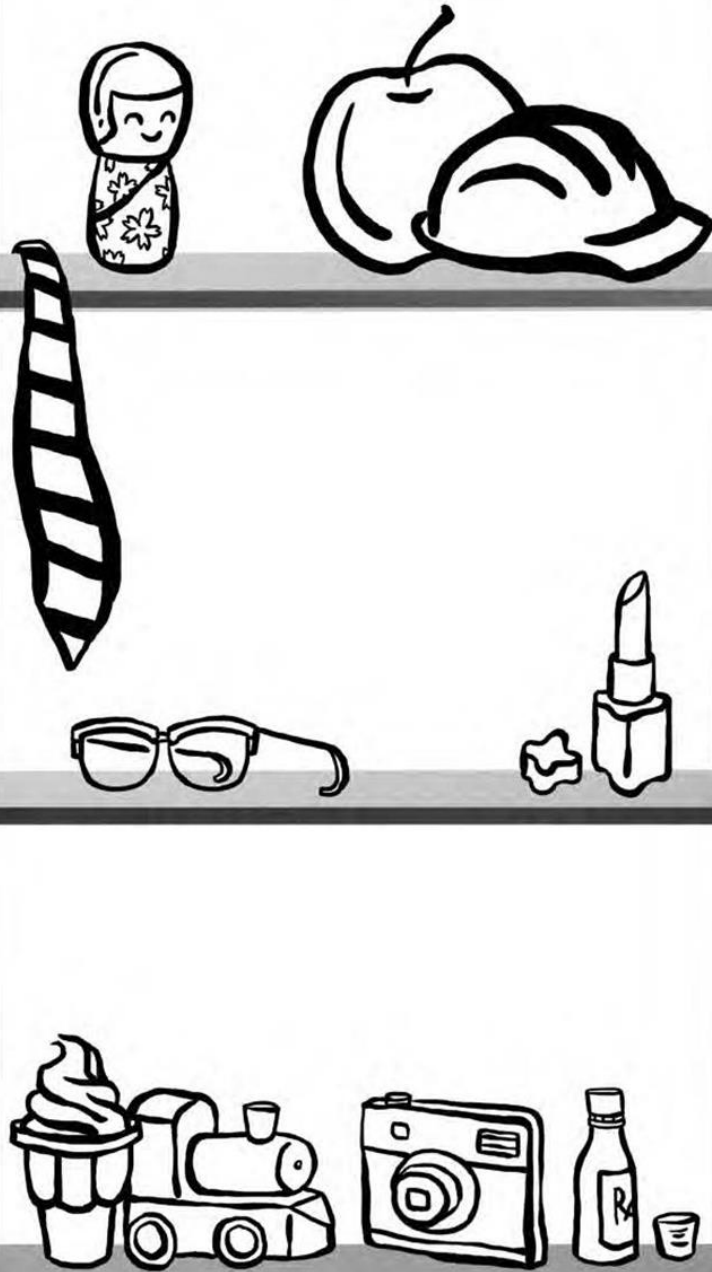


**ROBINSONS
RETAIL**
HOLDINGS, INC.

**1Q2016
UNAUDITED EARNINGS
PRESENTATION**

May 2016

Agenda



Results Highlights



Store Network



Consolidated Results



Business Segments



Working Capital



Capital Expenditure



Plans and Prospects



1Q2016 Unaudited Results Highlights



Nationwide Presence

Metro Manila

Business segment	# of stores
Supermarkets	41
Department stores	12
DIY stores	47
Convenience stores	329
Drug stores	83
Specialty stores	130
Total	642

Visayas

Business segment	# of stores
Supermarkets	18
Department stores	7
DIY stores	35
Convenience stores	27
Drug stores	30
Specialty stores	39
Total	156

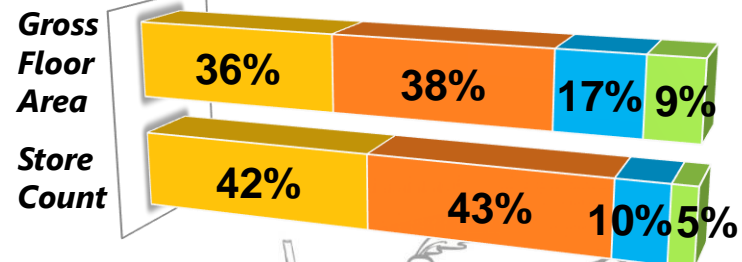
Luzon¹

Business segment	# of stores
Supermarkets	55
Department stores	16
DIY stores	69
Convenience stores	161
Drug stores	249
Specialty stores	98
Total	648

Mindanao

Business segment	# of stores
Supermarkets	10
Department stores	5
DIY stores	15
Convenience stores	1
Drug stores	16
Specialty stores	21
Total	68

1,514 stores
Nationwide
 with gross floor area of
967,000 sqm

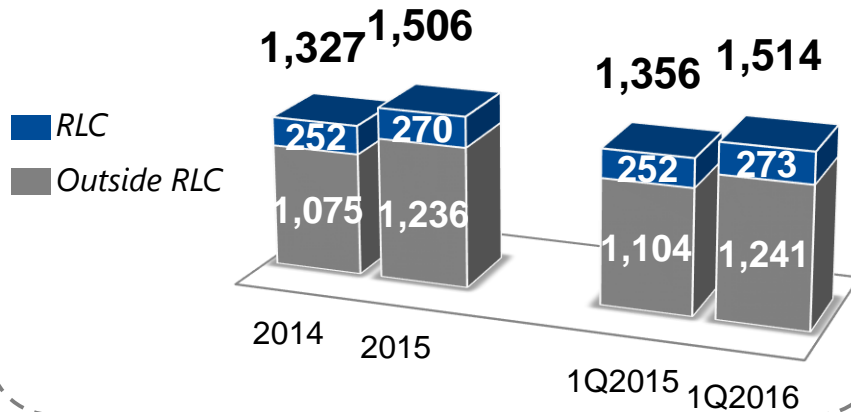


¹ Outside of Metro Manila
 * Figures as of March 2016

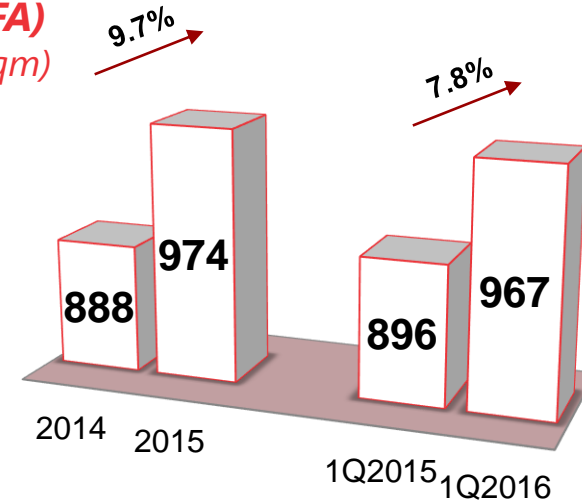
■ Metro Manila ■ Luzon ■ Visayas ■ Mindanao

1Q2016 Stores and Gross Floor Area Statistics

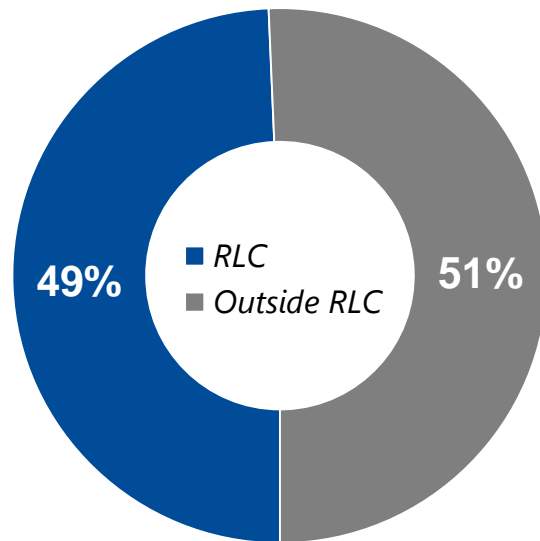
Number of Stores



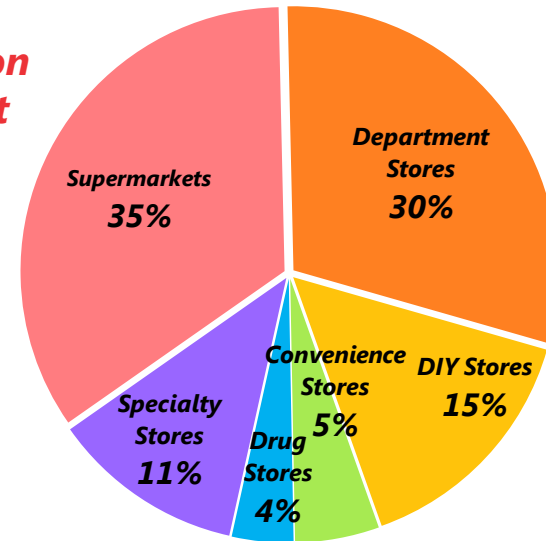
Gross Floor Area (GFA) (in '000 sqm)



GFA Contribution by Lessor (%)

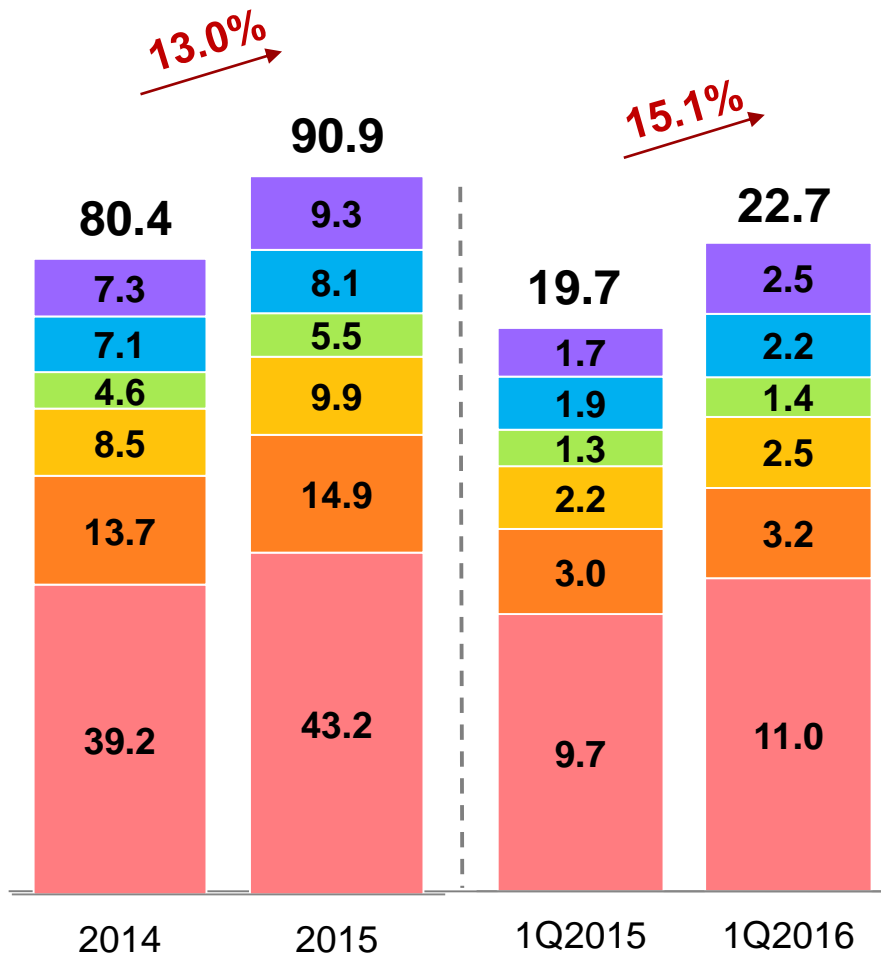


GFA Contribution by Segment (%)

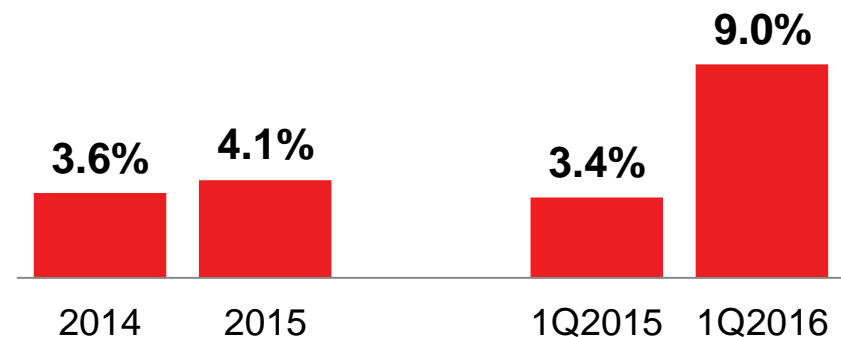


Consolidated Results

Net Sales¹ (₱ bn)



SSSG (%)

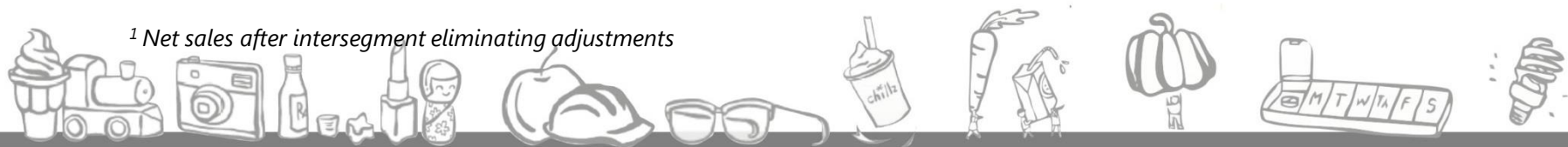


❖ **15.1% yoy net sales growth in 1Q2016:**

- 6.1% from new stores
- 9.0% from SSSG

■ Supermarkets ■ Department stores ■ DIY stores ■ Convenience stores ■ Drugstores ■ Specialty stores

¹ Net sales after intersegment eliminating adjustments

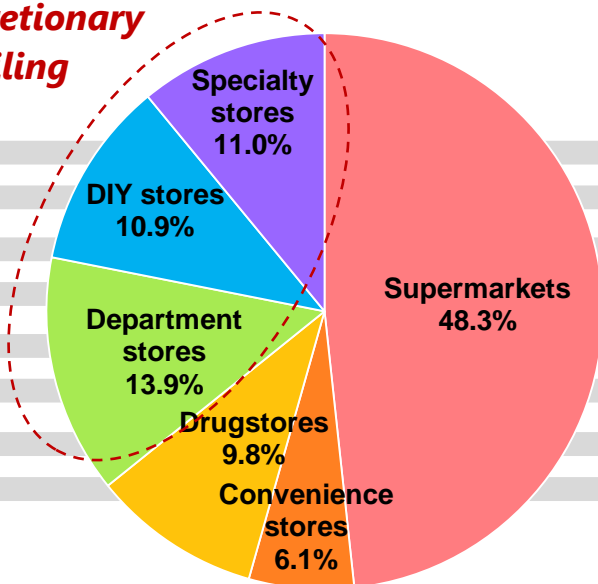


1Q2016 Contribution Per Segment

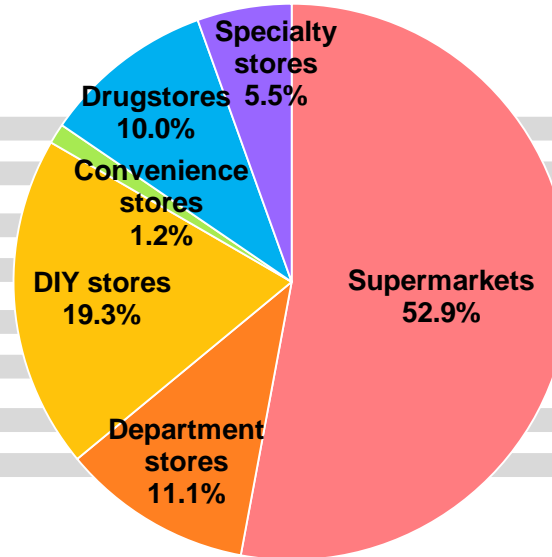


**Net Sales
Breakdown**

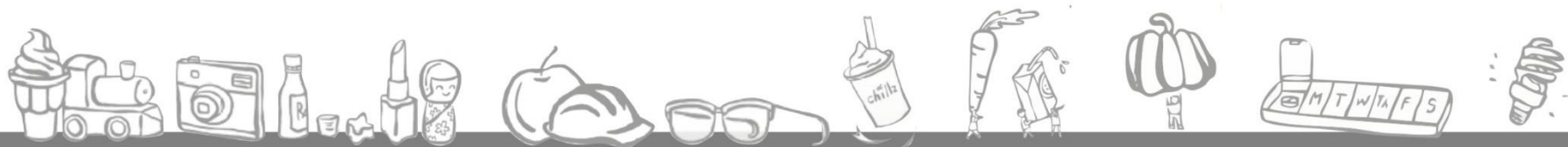
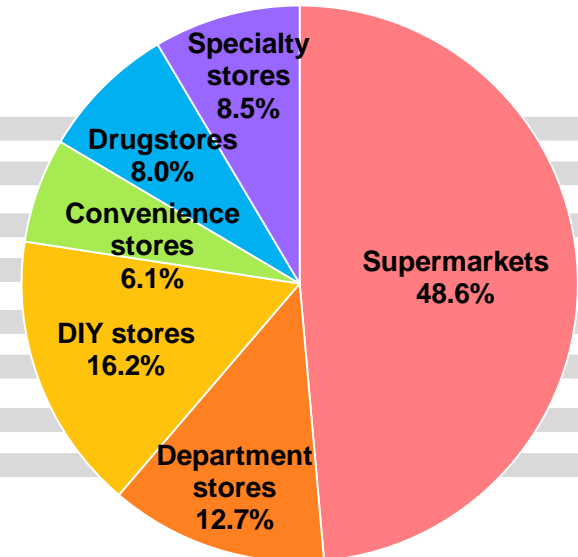
**Discretionary
Retailing
36%**



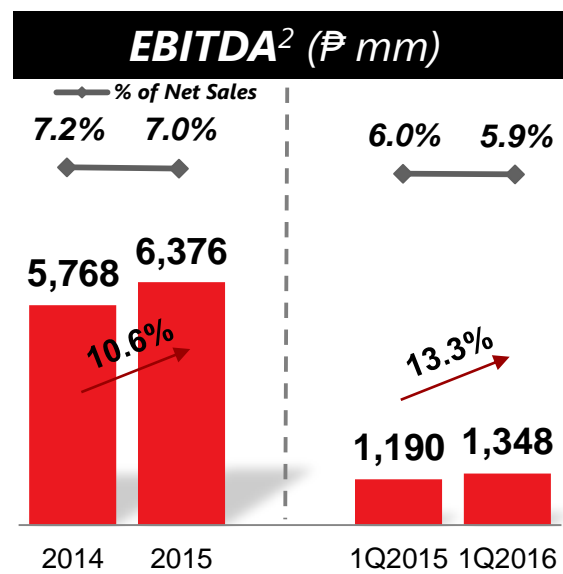
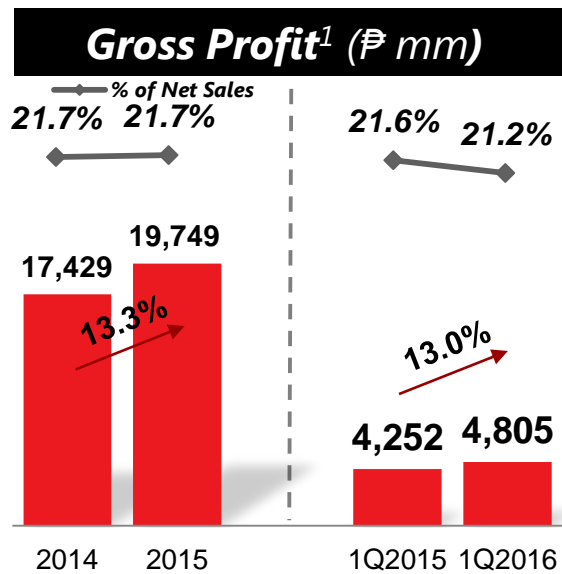
**EBIT
Breakdown**



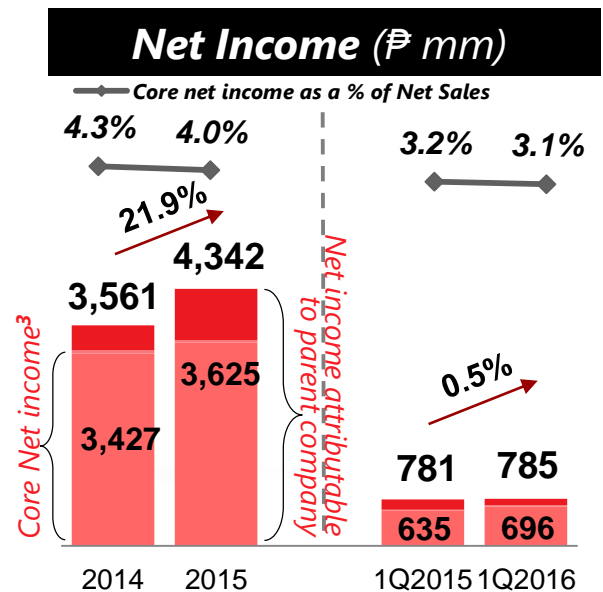
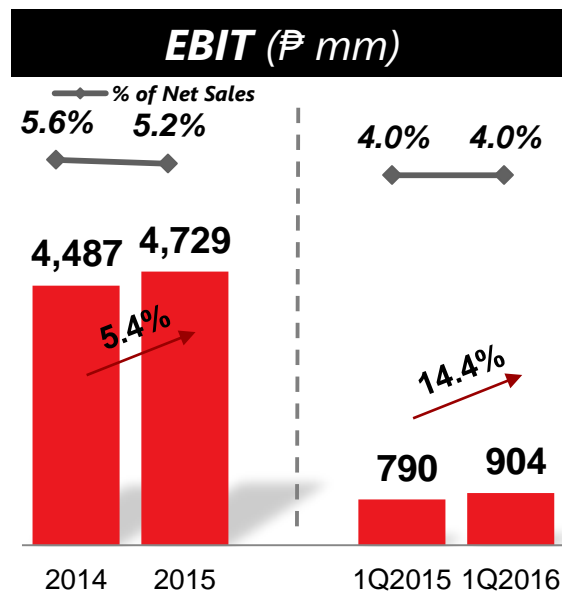
**EBITDA
Breakdown**



Consolidated Results

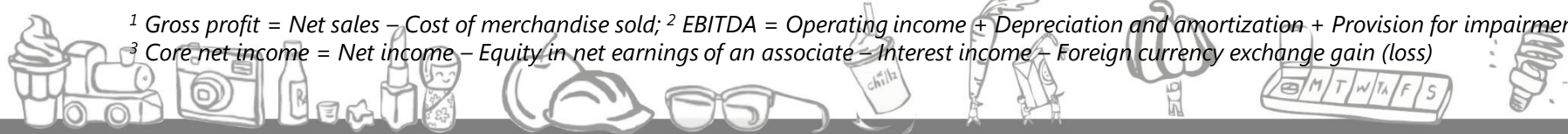


❖ Net income attributable to equity holders of the parent company was flattish in 1Q2016



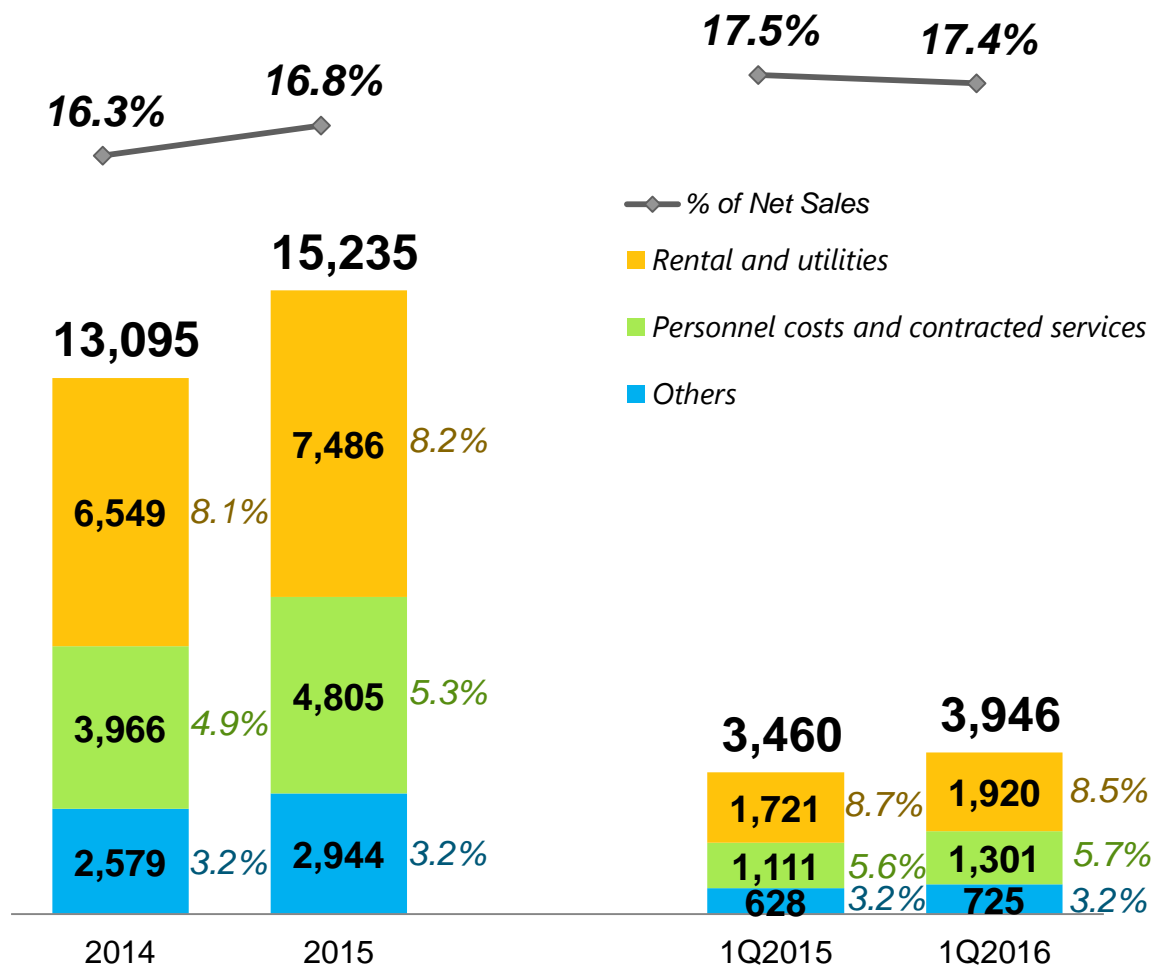
¹ Gross profit = Net sales – Cost of merchandise sold; ² EBITDA = Operating income + Depreciation and amortization + Provision for impairment losses;

³ Core net income = Net income – Equity in net earnings of an associate – Interest income – Foreign currency exchange gain (loss)



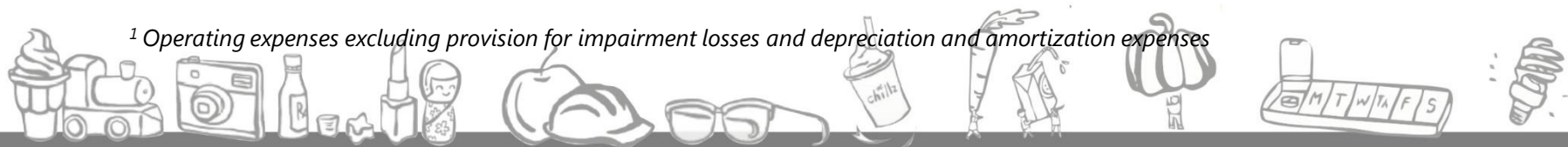
Operating Expenses

Adjusted Operating Expenses¹ (P mm, % of Net Sales)



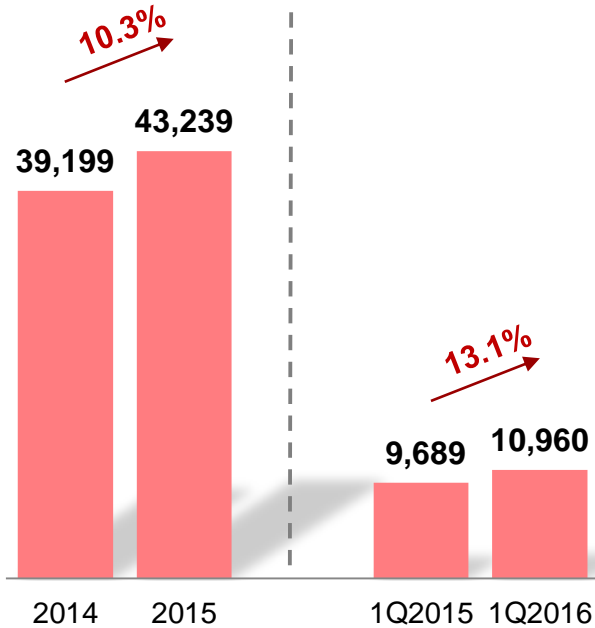
■ Operating expenses as a % of net sales declined due to **strong SSSG**

¹ Operating expenses excluding provision for impairment losses and depreciation and amortization expenses

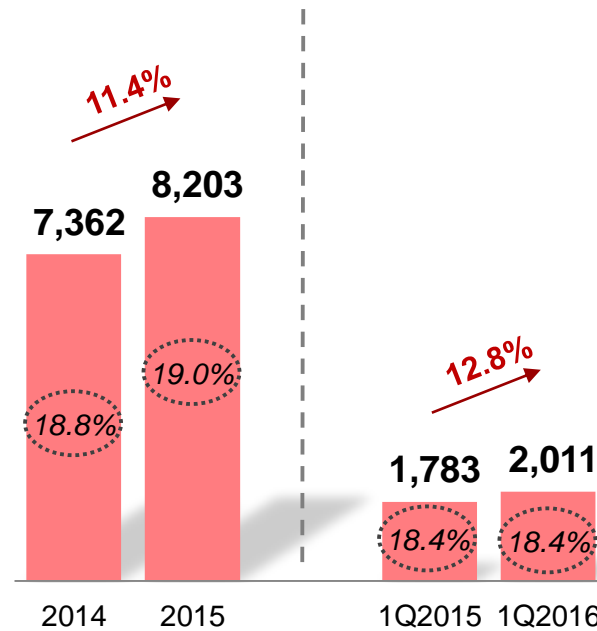


Supermarket Business Segment

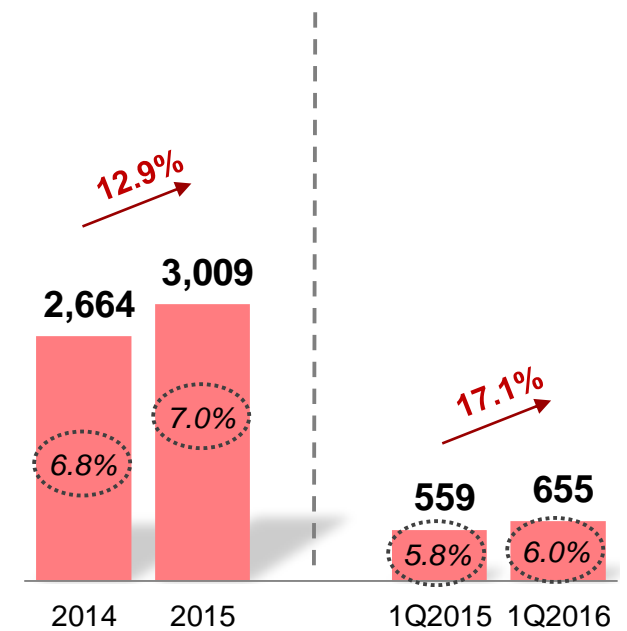
Net Sales (₱ mm)



Gross Profit (₱ mm)



EBITDA (₱ mm)



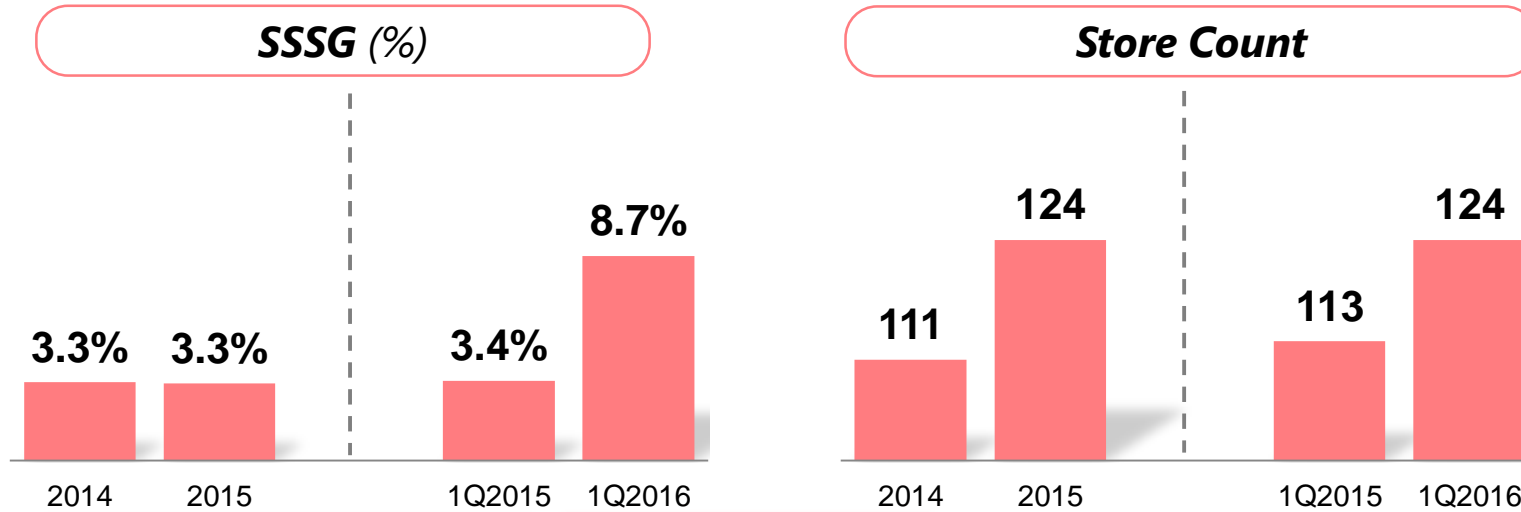
❖ Increase in sales in 1Q2016 largely driven by **new store additions** (4.4%) and **strong SSSG** (8.7%)



= % of segment's net sales



Supermarket Business Segment



❖ **Robust 1Q SSSG**
due higher basket size and transaction count



Supermarket Business Segment

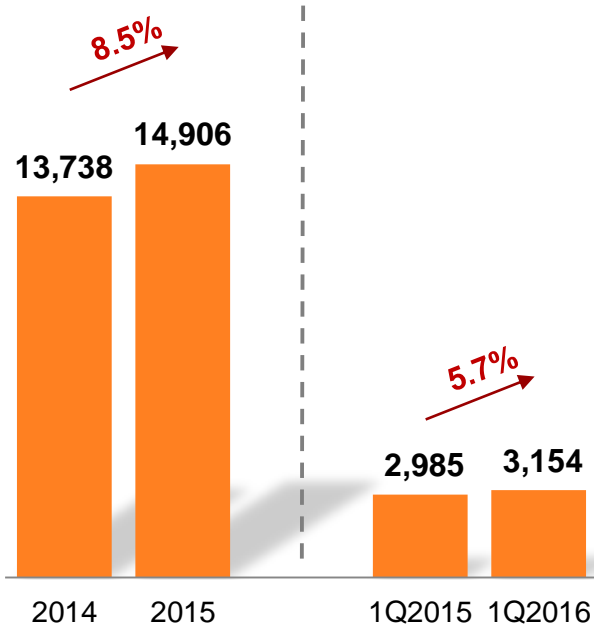


- ❖ *Robinsons Supermarket partnered with HappyFresh for its **online grocery delivery service***
- ❖ *Customers can make an order from within a 5km radius of 20 selected Robinsons Supermarket branches in Metro Manila*

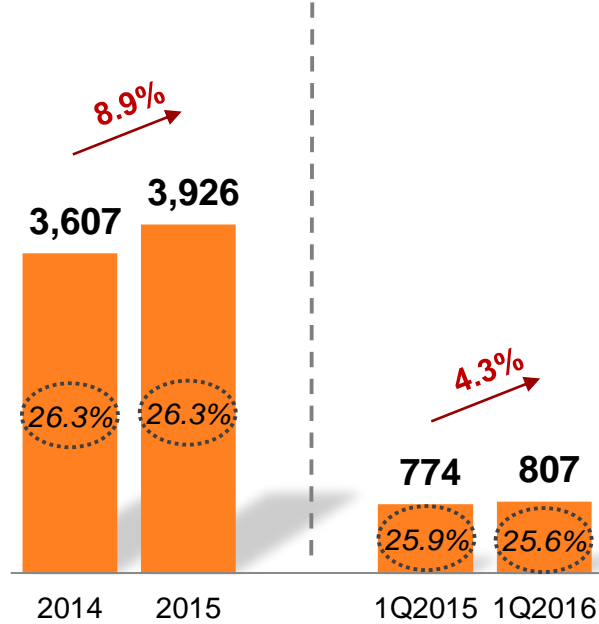


Department Store Business Segment

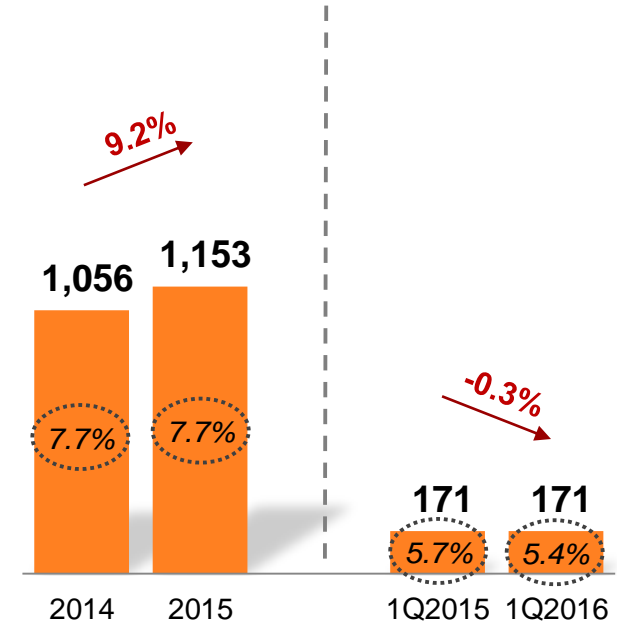
Net Sales (₱ mm)



Gross Profit (₱ mm)



EBITDA (₱ mm)



❖ Increase in sales in 1Q2016 driven by **robust SSSG**

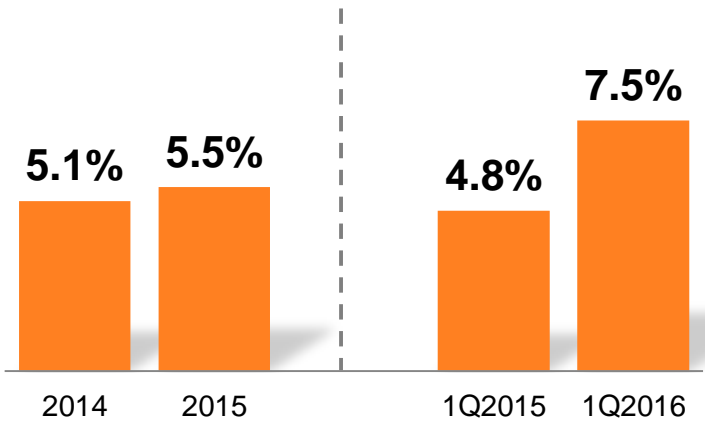


= % of segment's net sales

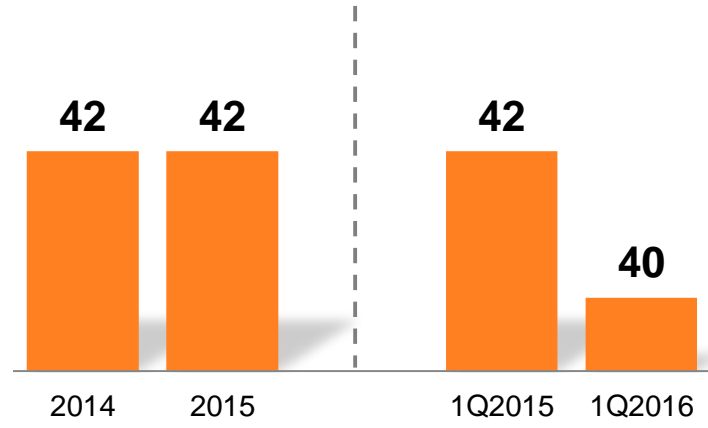


Department Store Business Segment

SSSG (%)



Store Count

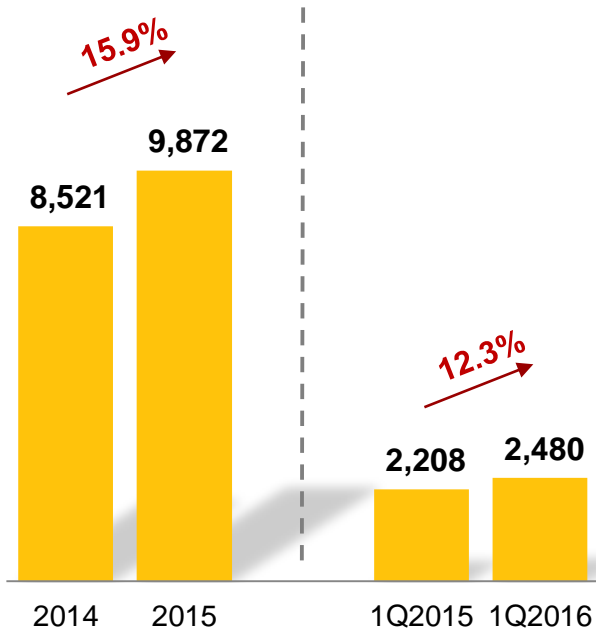


❖ **Robust SSSG**
mainly due
to higher
basket size

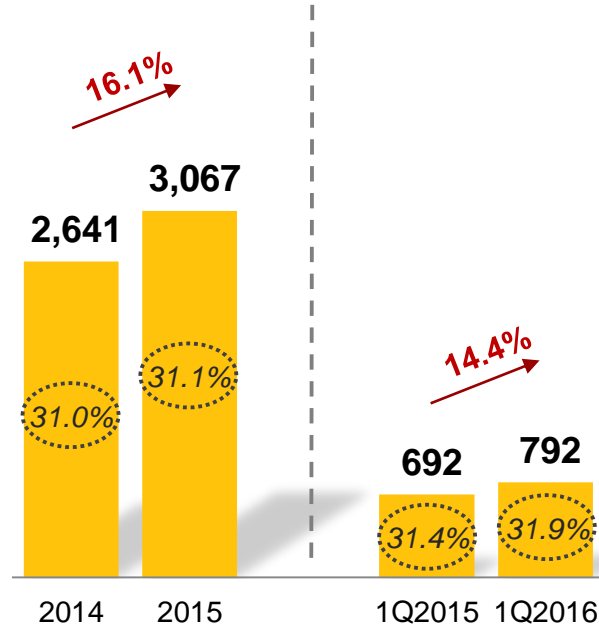


DIY Store Business Segment

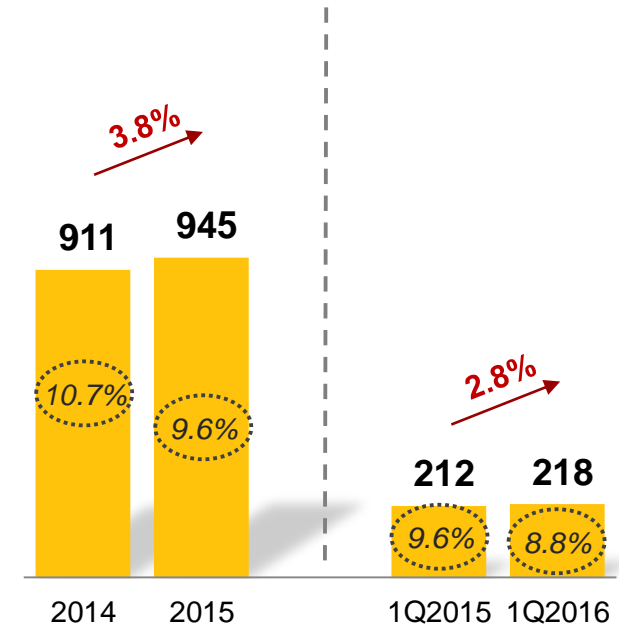
Net Sales (₱ mm)



Gross Profit (₱ mm)



EBITDA (₱ mm)



❖ Growth in net sales driven by **new store sales contribution** (2.5%) and **strong SSSG** (9.8%)

HANDYMAN True Value.

Best
ROBINSONS BUILDERS TRUE HOME
BY True Value.

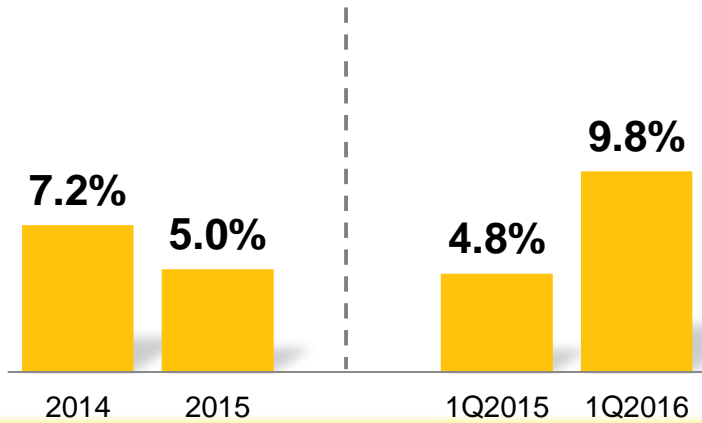
A.M. BUILDERS' DEPOT

= % of segment's net sales

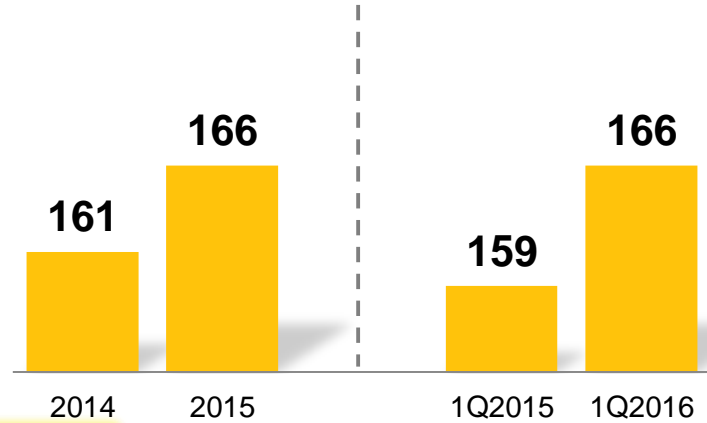


DIY Store Business Segment

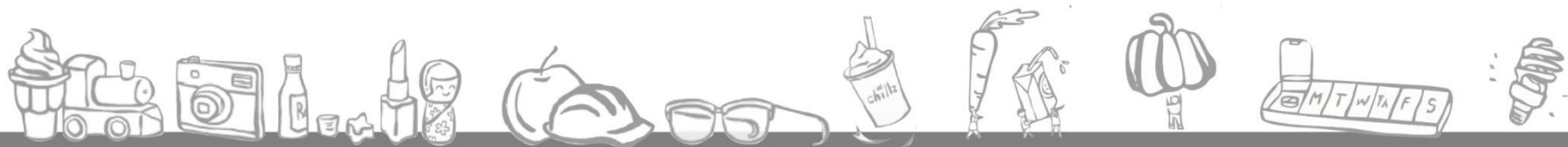
SSSG (%)



Store Count

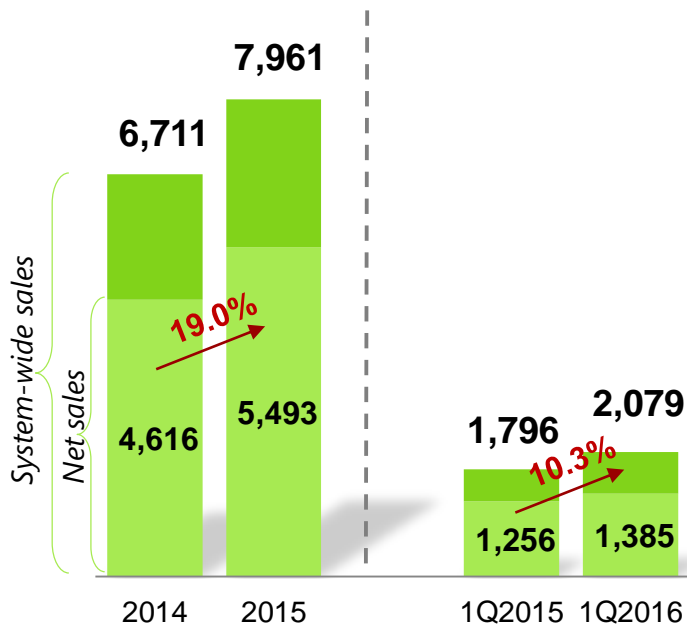


❖ **Robust SSSG**
due to sustained strong residential construction activities

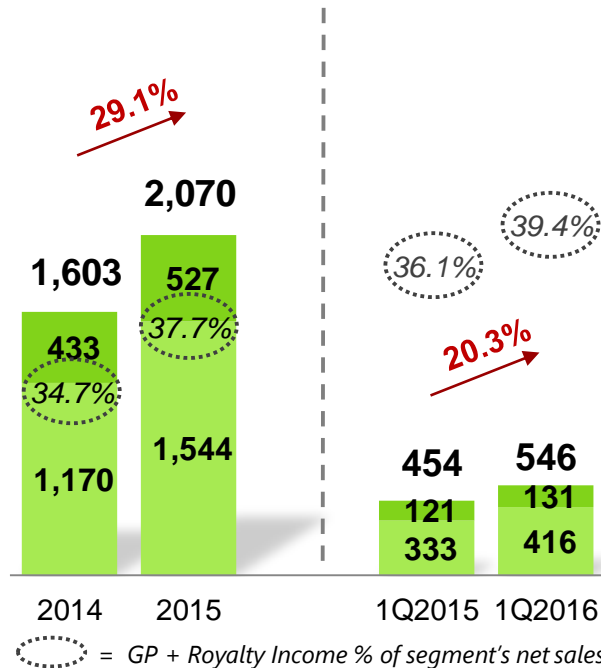


Convenience Store Business Segment

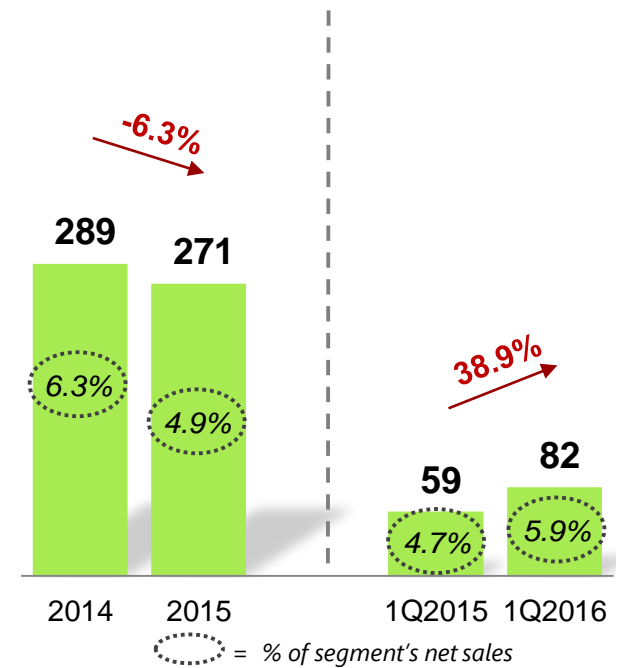
System-wide Sales & Net Sales
(₱ mm)



Gross Profit & Royalty Income
(₱ mm)



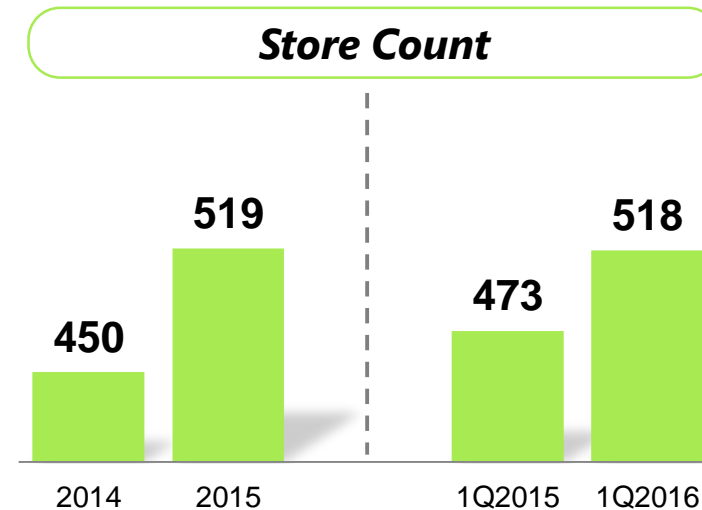
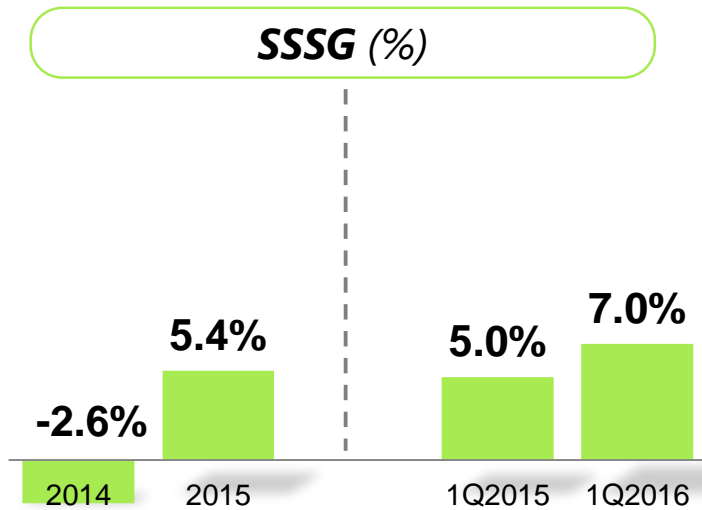
EBITDA (₱ mm)



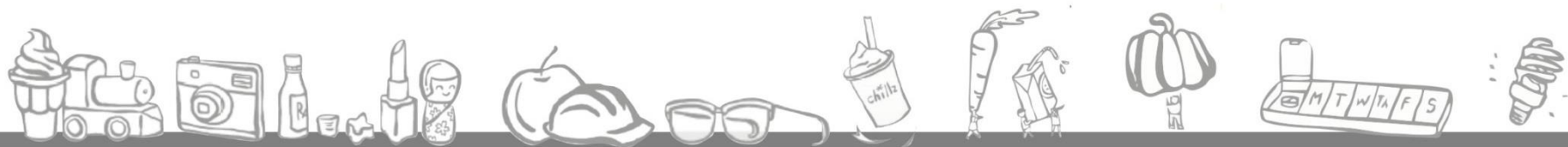
❖ Increase in net sales driven by **robust SSSG** (7.0%) and **new store openings** (3.3%)



Convenience Store Business Segment

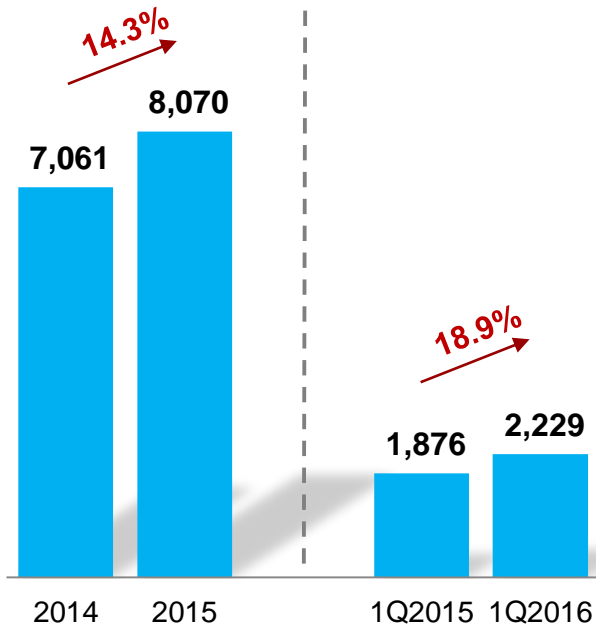


❖ **Robust SSSG** was driven by the strong sales performance of ready-to-eat category

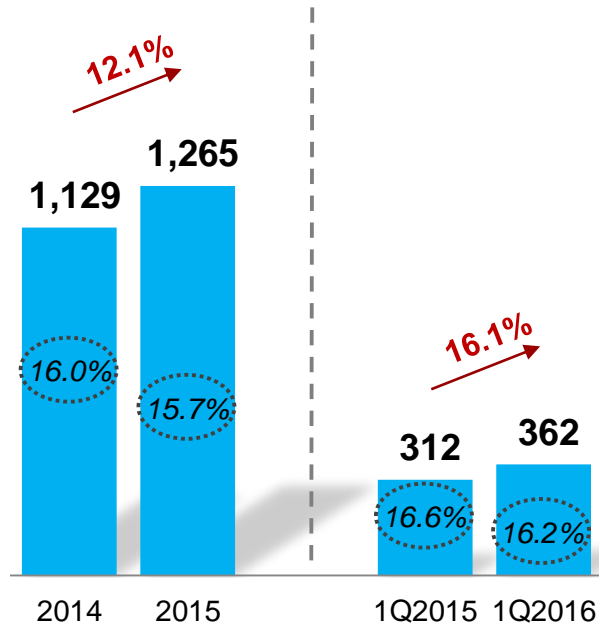


Drugstore Business Segment

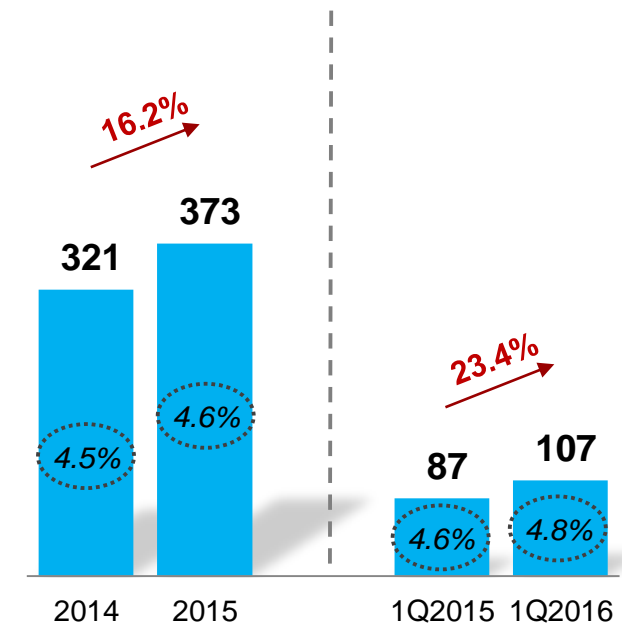
Net Sales (₱ mm)



Gross Profit (₱ mm)



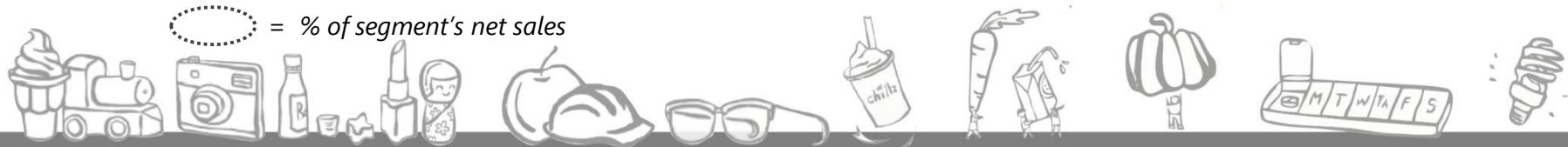
EBITDA (₱ mm)



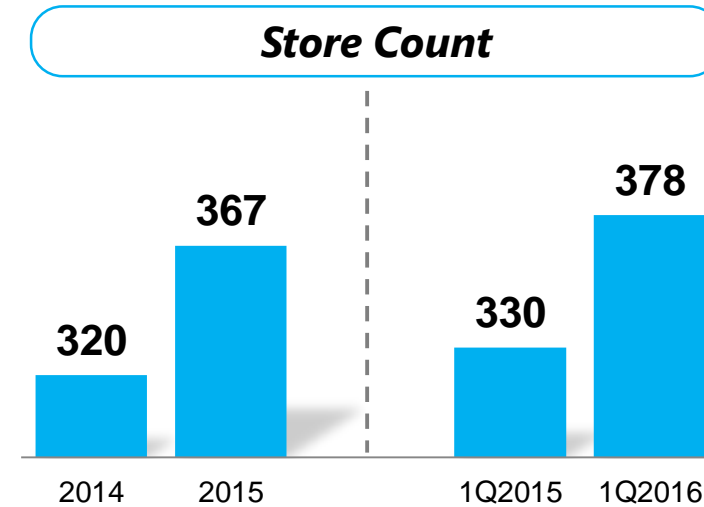
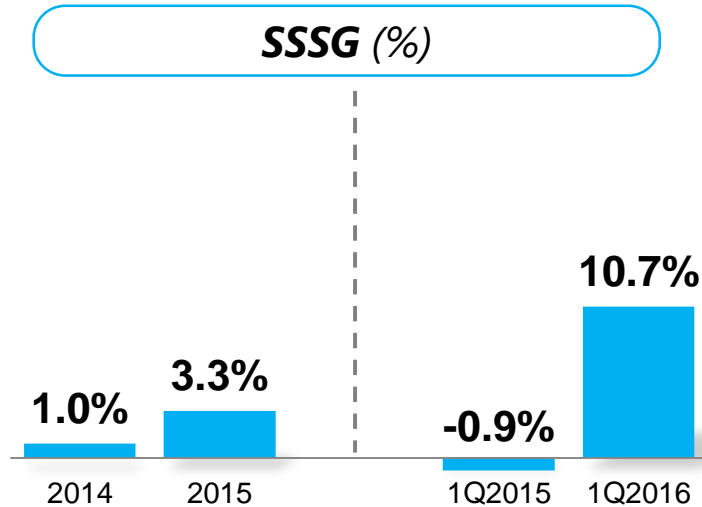
❖ Growth in sales propelled by the **sales contribution of new stores and recovery in SSSG**

southstar drug⁺
manson drug

○ = % of segment's net sales



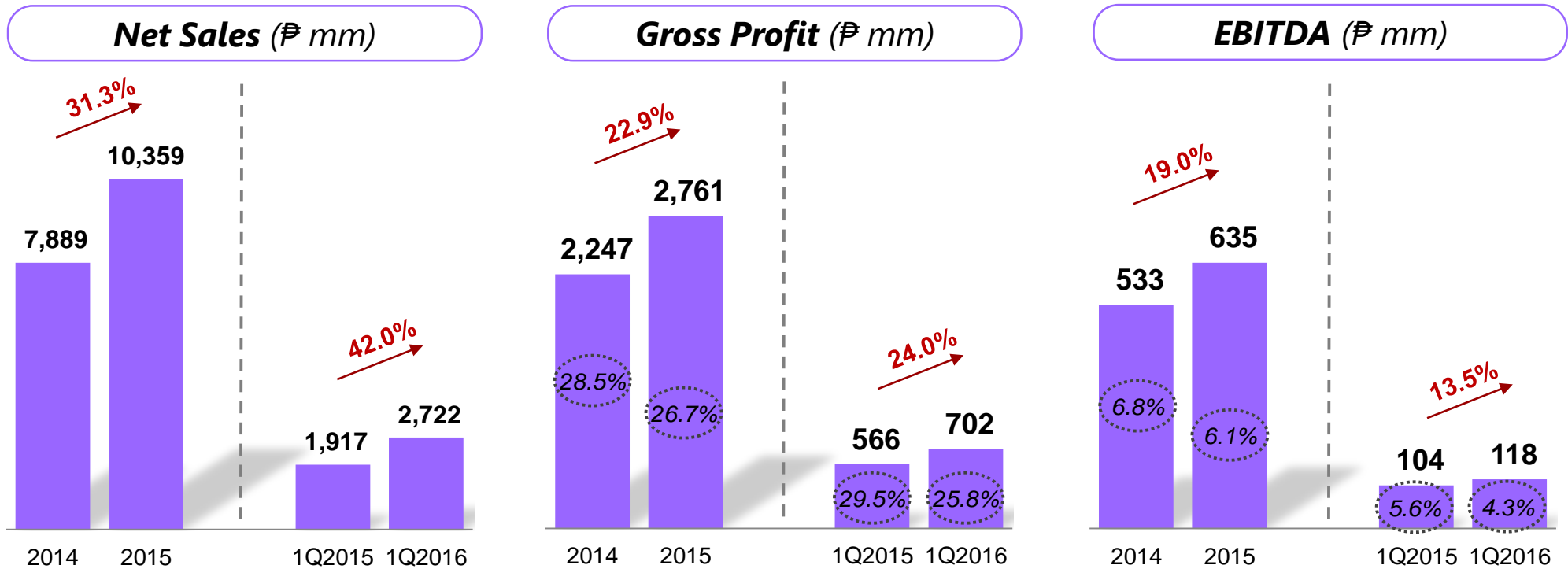
Drugstore Business Segment



❖ **SSSG turned around**
due to increase in purchasing power from wage hike, low fuel prices and election spending



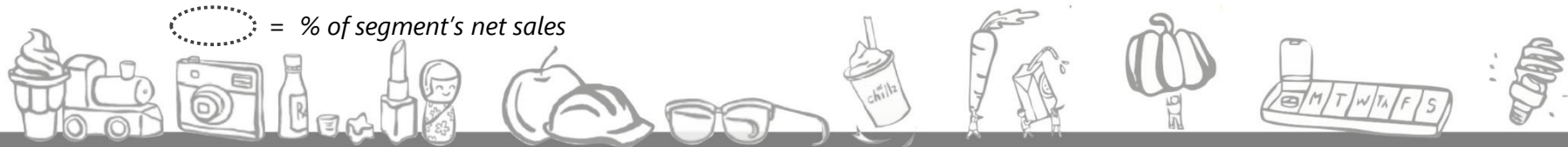
Specialty Store Business Segment



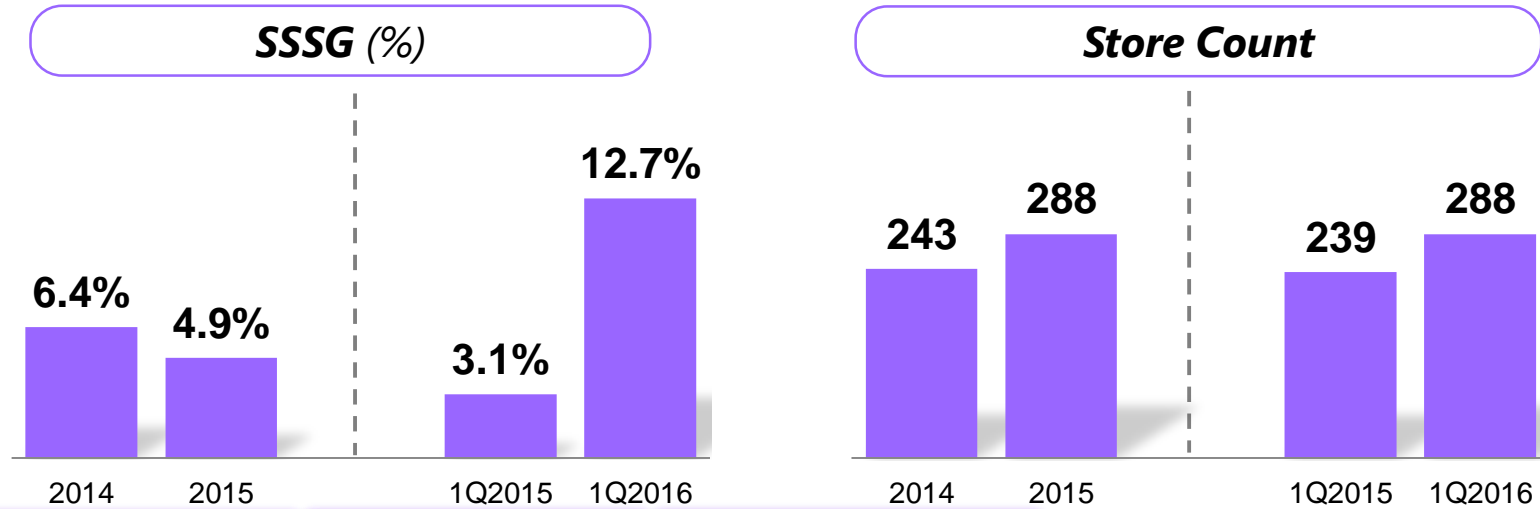
❖ Growth in net sales driven by the **double-digit sales growth of all formats**



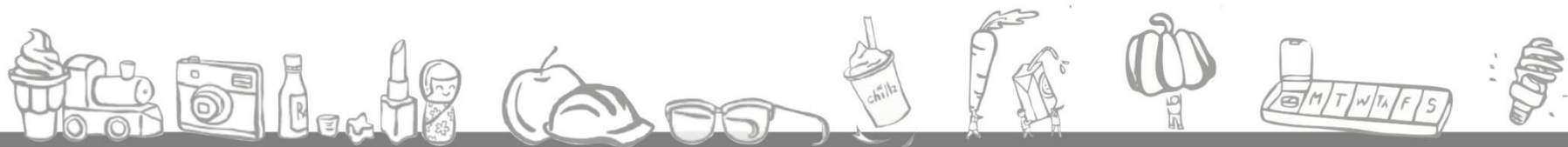
= % of segment's net sales



Specialty Store Business Segment

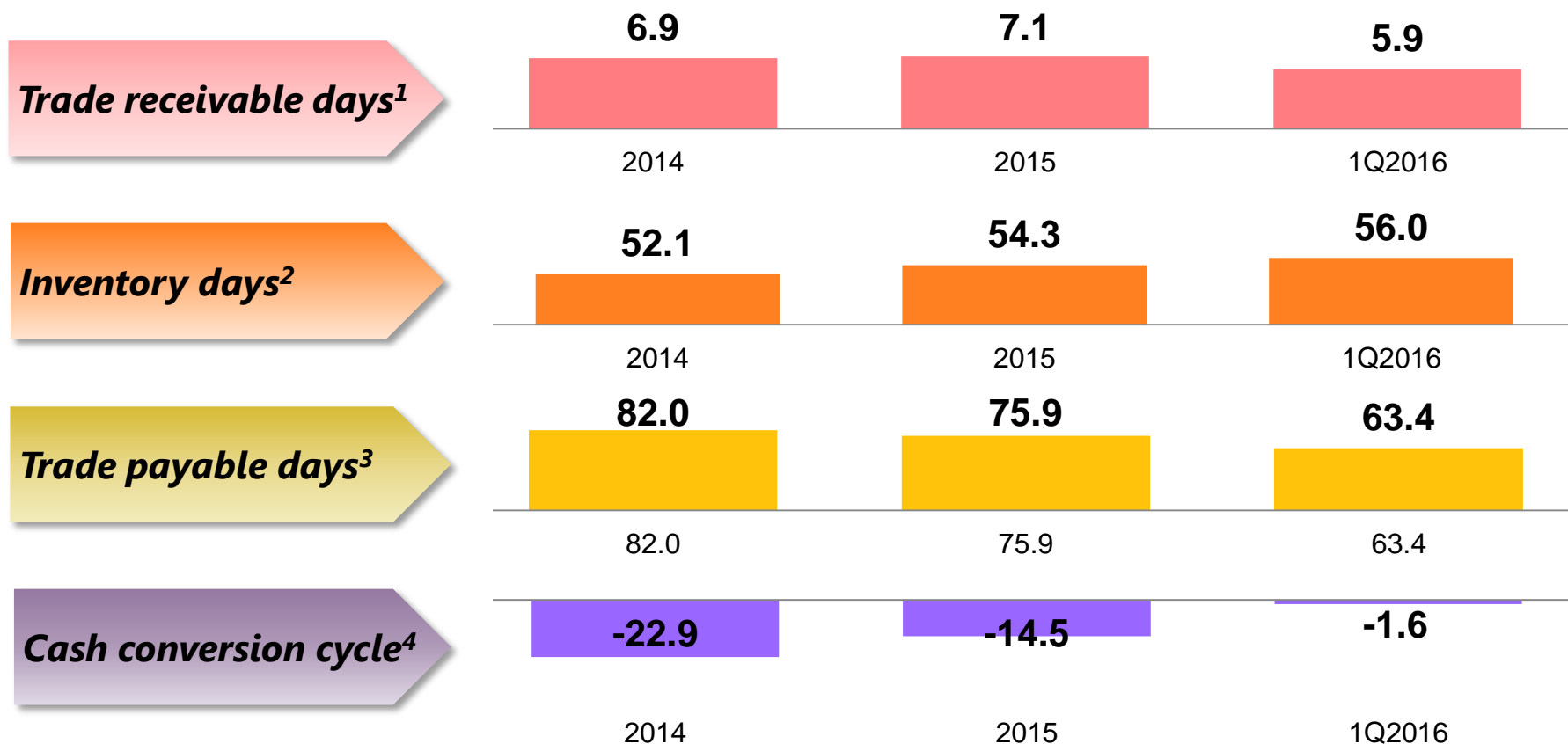


❖ **Strong SSSG** in due to robust SSSG of toys and appliances formats



Working Capital

Working capital days trend



❖ **Negative cash conversion cycle sustained in 1Q2016**

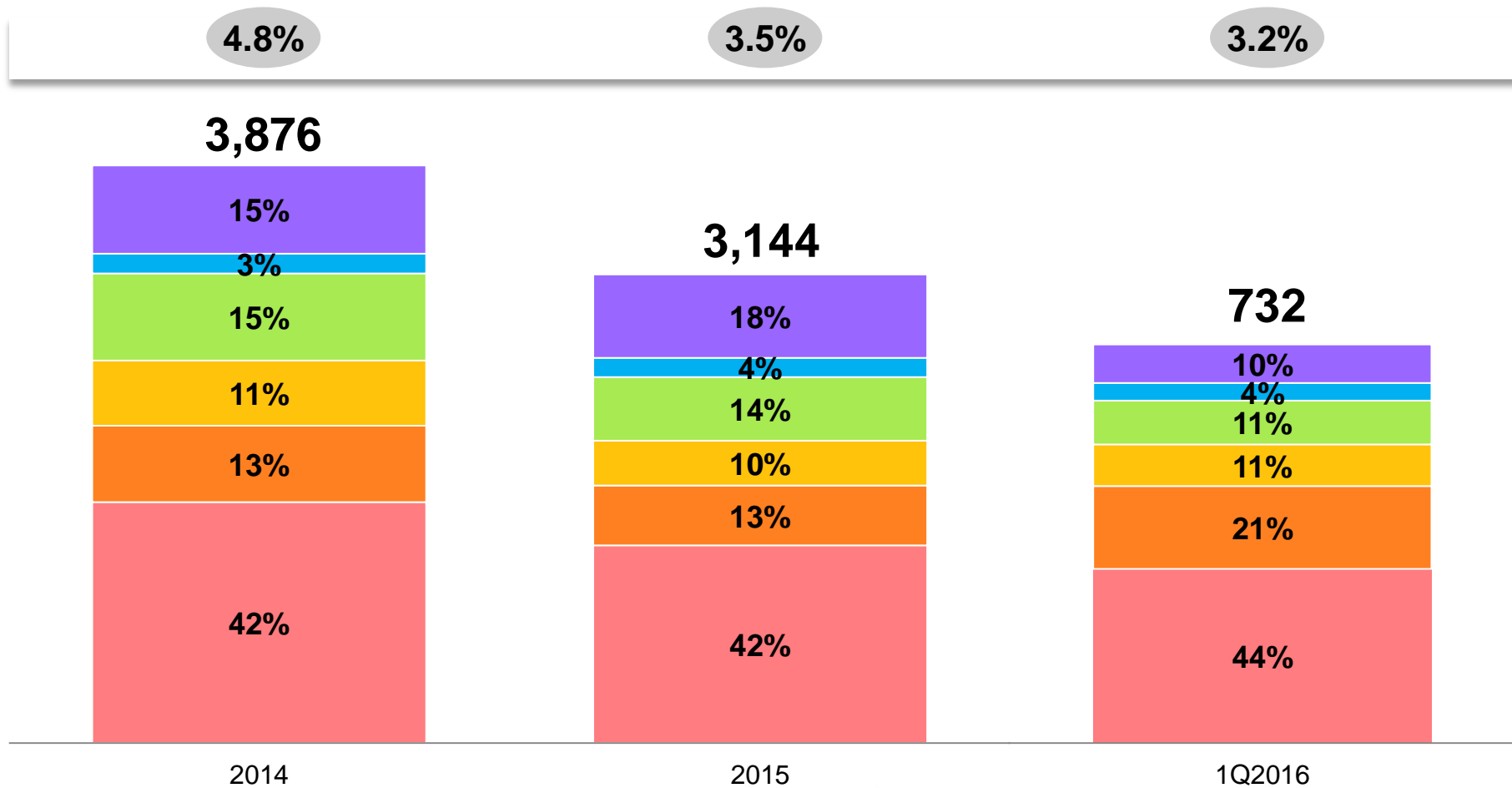
¹ Trade receivable days = Number of days x Trade and other receivables / Net sales; ² Inventory days = Number of days x Merchandise inventories / Cost of merchandise sold; ³ Trade payable days = Number of days x Trade and other payables / Cost of merchandise sold, ⁴ Cash conversion cycle = Trade receivable days + Inventory days – Trade payable days

Capital Expenditure

Capital expenditure breakdown (P mm)¹

■ Supermarkets ■ Department stores ■ DIY stores ■ Convenience stores ■ Drugstores ■ Specialty stores

% of group's net sales



¹ Capital expenditure includes expenses on leasehold improvements, store and furniture fixtures, office furniture and fixtures, transportation equipment, building and other equipment and computer equipment



Robinsons Wallet



❖ *RWallet is a **pin-based, re-loadable debit card** used for shopping in Robinsons Retail stores*

❖ ***Powered by Robinsons Bank**, this is a more convenient and secure alternative to gift certificates*



❖ *A special edition cash card was launched for UniLab allowing its employees to **purchase their rice benefits** in any Robinsons Supermarket branch at any time*



Plans and Prospects



Organic gross expansion of 200+ new stores in 2016 with CAPEX of ₱5bn



GP margin increase of 10-20 bps



Same store sales growth of 3-5%



Mergers and acquisitions



Consolidated Statements of Financial Position (Unaudited)

PHP mm	March 31 2016	December 31 2015
ASSETS		
Current Assets		
Cash and cash equivalents	7,197	9,757
Short-term investments	7	7
Merchandise inventories	11,011	10,576
Other current assets	3,398	3,462
Total Current Assets	21,613	23,802
Noncurrent assets		
Available-for-sale (AFS) financial assets	19,799	19,511
Property and equipment - net	11,441	11,149
Investment in shares of stocks	5,203	5,079
Intangible assets	4,106	4,109
Other noncurrent assets	1,465	1,508
Total Noncurrent Assets	42,014	41,357
Total Assets	63,627	65,160
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	12,474	14,796
Current portion of loans payable	2,245	2,845
Other current liabilities	1,136	885
Total Current Liabilities	15,855	18,526
Noncurrent Liabilities		
Others	1,158	1,129
Total Noncurrent Liabilities	1,158	1,129
Total Liabilities	17,013	19,654
Equity		
Capital stock	1,385	1,385
Additional paid-in capital	27,227	27,227
Equity reserve	(1,027)	(1,027)
Retained earnings	16,472	15,687
Others	527	252
Total equity attributable to equity holders of Parent Company	44,583	43,524
Non-controlling interest in consolidated subsidiaries	2,030	1,982
Total Equity	46,614	45,505
Total Liabilities and Equity	63,627	65,160



Consolidated Statements of Comprehensive Income (Unaudited)

PHP mm	Three Months Ended March 31	
	2016	2015
Sales - net of sales discounts and returns	22,696	19,715
Cost of merchandise sold	17,891	15,463
Gross Profit	4,805	4,252
Royalty, rent and other revenues	489	397
Gross profit including other revenue	5,294	4,649
Operating expenses	(4,390)	(3,859)
Earnings before interest and taxes	904	790
OTHER INCOME (CHARGES)		
Interest income	204	199
Foreign currency exchange gain (losses) - net	(73)	0
Dividend income	28	28
Equity in net earnings of an associate	26	11
Interest expense	(16)	(5)
	169	233
INCOME BEFORE INCOME TAX	1,073	1,023
Provision for income tax	239	201
NET INCOME	834	822
Net income attributable to:		
Equity holders of the Parent Company	785	781
Non-controlling interest in consolidated subsidiaries	49	41
	834	822
Earnings Per Share		
Basic	0.57	0.56
Weighted	0.57	0.56
Shares Outstanding		
End of Period	1,385	1,385
Weighted	1,385	1,385



Consolidated Statements of Cash Flows (Unaudited)

PHP mm	Three Months Ended March 31	
	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	1,073	1,023
Adjustments for:		
Depreciation and amortization	443	399
Interest expense	16	5
Equity in net earnings of an associate	(26)	(11)
Dividend income	(28)	(28)
Interest income	(204)	(199)
Others	73	(0)
Operating income before working capital changes	1,348	1,189
Working capital changes	(2,518)	(2,045)
Interest received	157	210
Income tax paid	(40)	(29)
Net cash flows generated from (used in) operations	(1,052)	(674)
CASH FLOWS FROM INVESTING ACTIVITIES		
AFS investments - net	(150)	(1,264)
Property and equipment - net	(732)	(743)
Others	(9)	(119)
Net cash flows used in investing activities	(891)	(2,126)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of loans	(600)	(14)
Interest paid	(17)	(5)
Net cash flows used in financing activities	(617)	(19)
Net increase (decrease) in cash and cash equivalents	(2,560)	(2,819)
Cash and cash equivalents at beginning of year	9,757	9,970
CASH AND CASH EQUIVALENTS AT END OF PERIOD	7,197	7,151

