



**ROBINSONS  
RETAIL  
HOLDINGS, INC.**

# 1Q2020 UNAUDITED EARNINGS RESULTS

April 29, 2020

*Day Buy Day*





**Financial Highlights**

**Consolidated Results**

**Store Network**

**Business Segments**

**Working Capital**

**Capital Expenditure**

**Recent Developments**



# We're Open to Serve You











ERS ON THE GO

COOL PAIRS

John's  
P98  
101

John's  
156  
162

Cup  
P20

BASTA MINISTOP  
DON'T PAY CASH  
PAYMAYA!

MANILLA

MINISTOP

MINISTOP

Danielle

BASTA MINISTOP  
DON'T PAY CASH  
PAYMAYA!

MINISTOP

BASTA MINISTOP  
DON'T PAY CASH  
PAYMAYA!

GRACE

MINISTOP

BASTA MINISTOP  
DON'T PAY CASH  
PAYMAYA!

LYN

MINISTOP













Children's Nutrition

Children's Nutrition

NISSIN  
RAMEN  
CREAMY SEAFOOD

NISSIN  
RAMEN  
CREAMY SEAFOOD

GIVE TO YOU

555  
SARDINES  
IN TOMATO SAUCE

WHITE  
FREE MIX  
IN PACK

63g x 72 pouches

48 x 150g

63g x 72 pouches

55g x 72 pouches

48 x 150g

48 x 150g

48 x 150g

50g x 10 x 24

NISSIN  
RAMEN  
CREAMY SEAFOOD

NISSIN  
RAMEN  
CREAMY SEAFOOD

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NISSIN  
RAMEN  
CREAMY SEAFOOD

NISSIN  
RAMEN  
CREAMY SEAFOOD







Dekalidad na gamot?  
**DIYAN TAYO SA TAPAT!**

**TGP** 

THE GENERICS PHARMACY



**THANK YOU TO ALL OUR HERO FRONTLINERS!**  
GOKONGWEI  TGP

**THANK YOU TO ALL OUR HERO FRONTLINERS!**  
GOKONGWEI  TGP

**PAGPAGALING NG PILIPINAS**

**100+ res!**



42N042418T

HIRE



# 1Q2020 FINANCIAL HIGHLIGHTS

Strong  
blended  
SSSG of  
**6.9%**

**1,891**  
stores plus  
**2,007** TGP  
branches  
nationwide

**1.45M sqm**  
in gross  
floor area  
(excl. TGP)

**7.3%**  
yoy lift in  
consolidated  
net sales

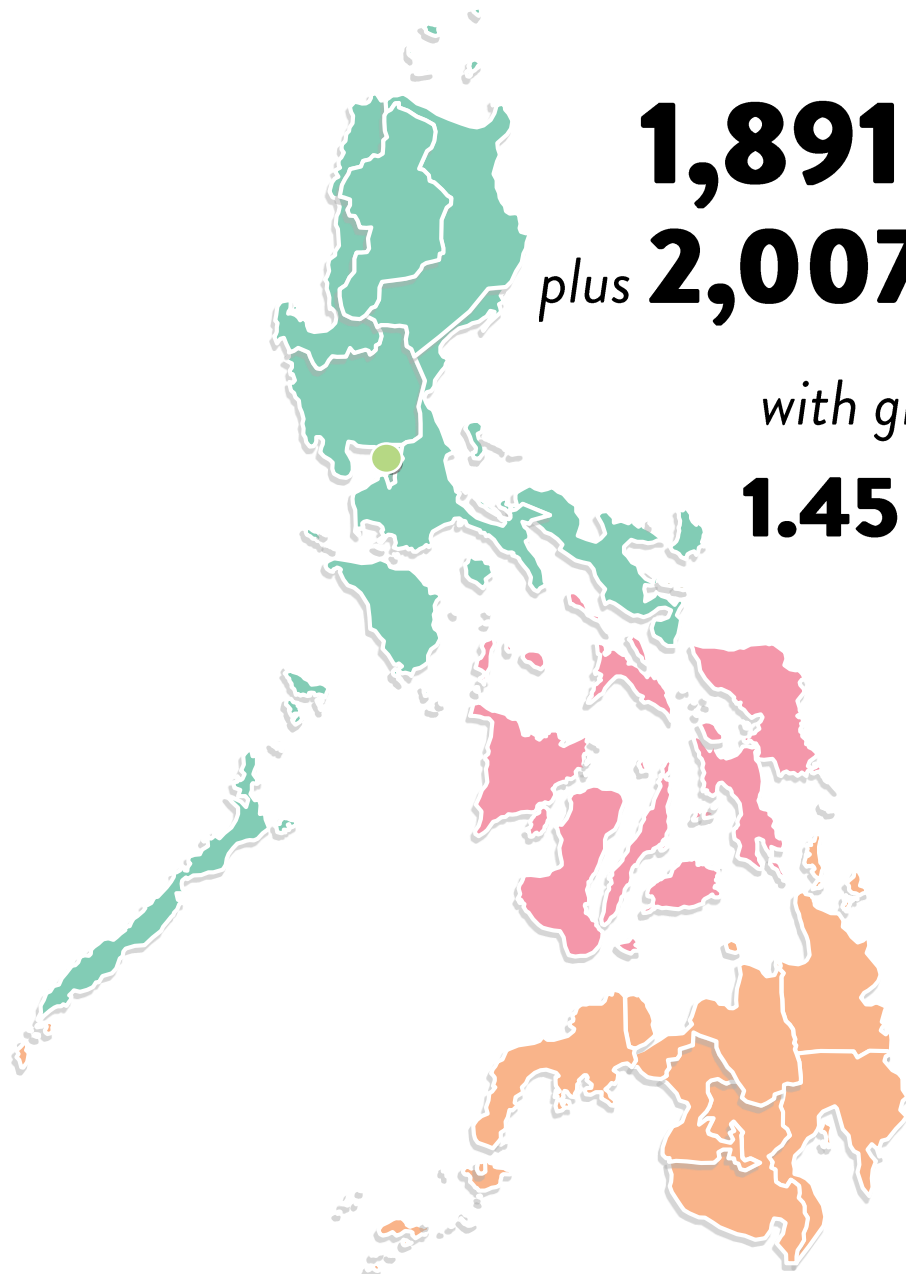
**40bps**  
EBIT  
margin  
expansion  
(post PFRS 16)

GP margin  
at **21.8%**  
of sales

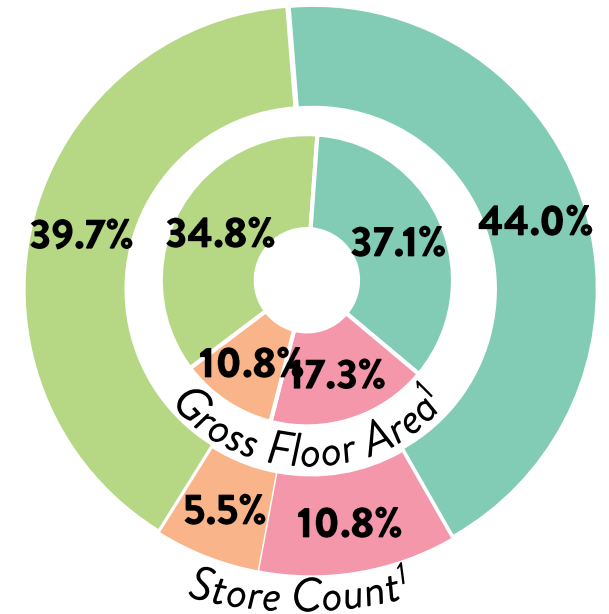
Core net  
income of  
**₱784M**  
(post PFRS 16)




# STORE NETWORK: 1Q2020



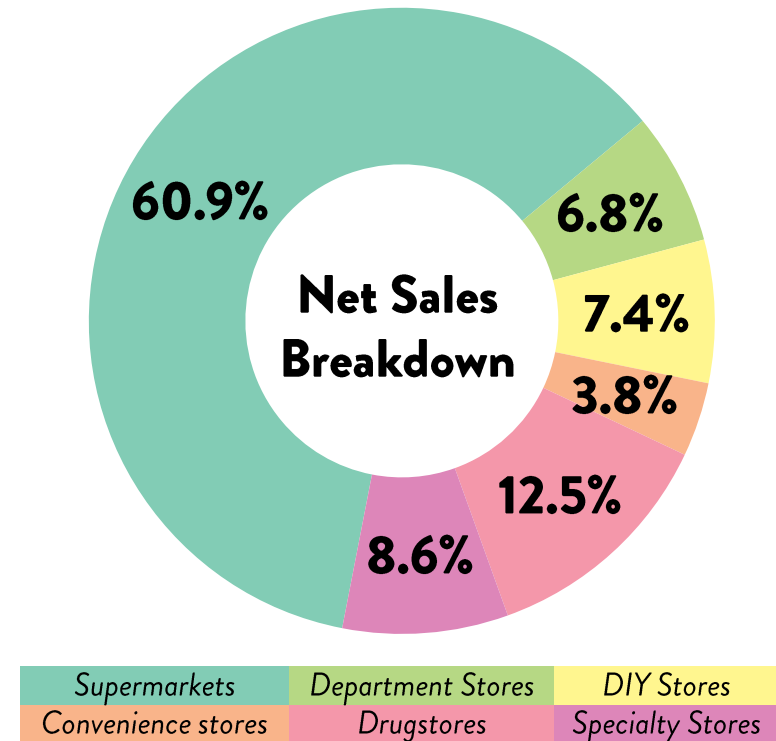
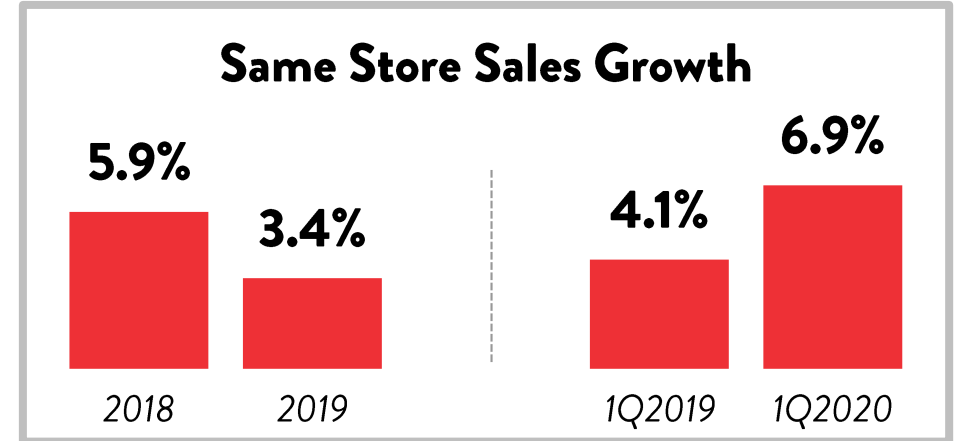
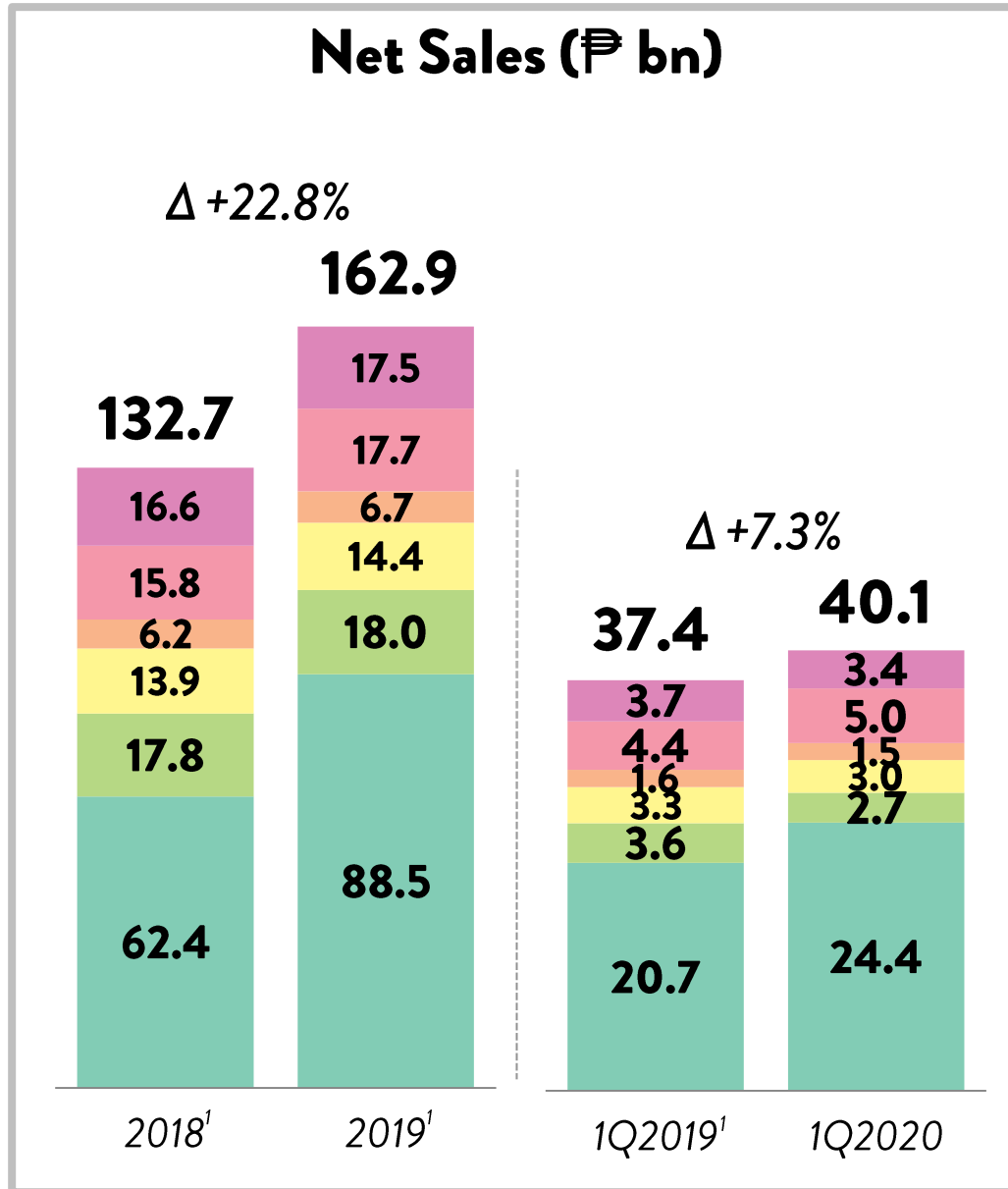
**1,891** stores  
 plus **2,007** TGP branches  
 with gross floor area of  
**1.45 million sqm<sup>1</sup>**



	Metro Manila	Luzon	Visayas	Mindanao
 Supermarkets	<b>110</b>	<b>100</b>	<b>36</b>	<b>16</b>
Department Stores	<b>11</b>	<b>19</b>	<b>10</b>	<b>9</b>
DIY Stores	<b>68</b>	<b>87</b>	<b>44</b>	<b>24</b>
Convenience Stores	<b>333</b>	<b>154</b>	<b>24</b>	<b>-</b>
Drugstores <sup>1</sup>	<b>109</b>	<b>337</b>	<b>45</b>	<b>27</b>
Specialty Stores	<b>120</b>	<b>134</b>	<b>45</b>	<b>29</b>
<b>Total</b>	<b>751</b>	<b>831</b>	<b>204</b>	<b>105</b>
TGP	<b>464</b>	<b>1,036</b>	<b>303</b>	<b>204</b>



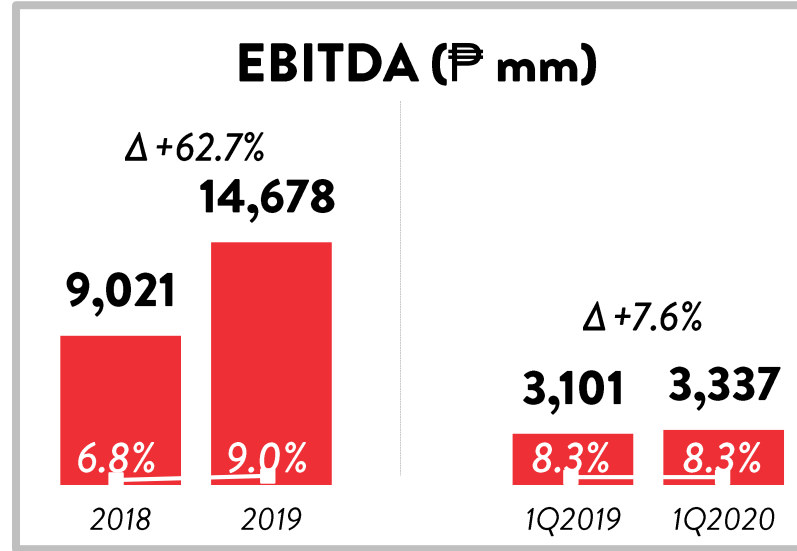
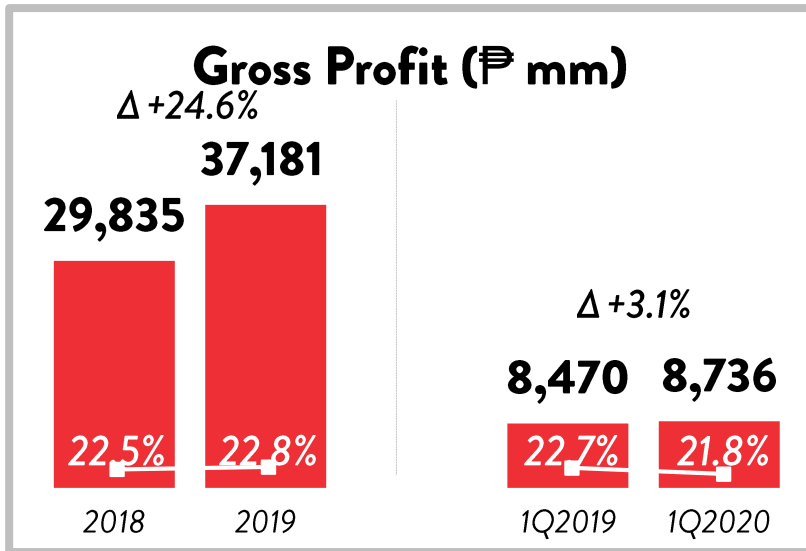
# 1Q2020 CONSOLIDATED RESULTS



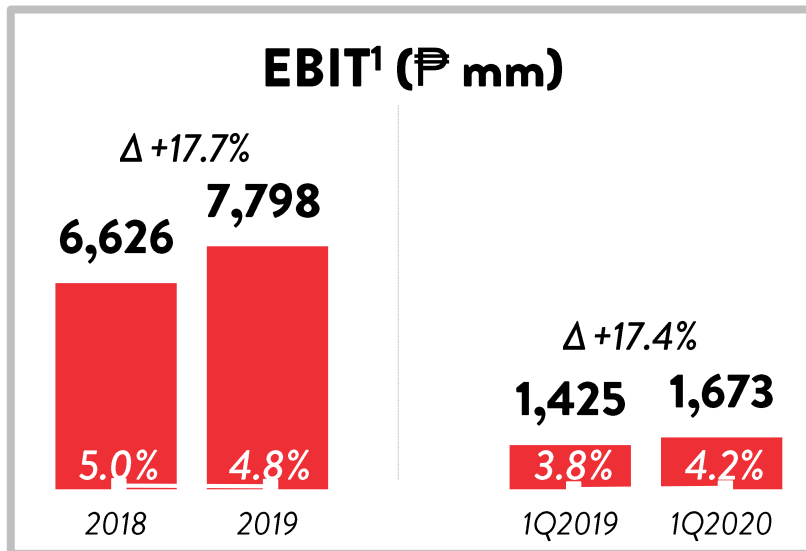
<sup>1</sup> Net sales after intersegment eliminating adjustments; Rustan Supercenters, Inc. was consolidated starting December 2018;



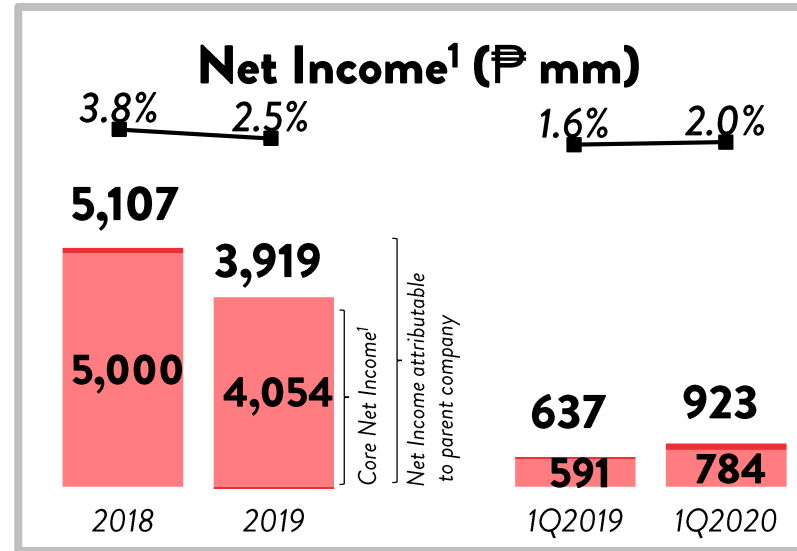
# 1Q2020 CONSOLIDATED RESULTS



Pre-PFRS16 EBITDA-2019: ₱10,236M, 1Q 2020: ₱2,225M



Pre-PFRS16 EBIT- 2019: ₱7,160M, 1Q 2020: ₱1,476M



Pre-PFRS16 Net income attributable to parent company- 2019: ₱4,908M, 1Q 2020: ₱1,143M

Pre-PFRS16 Core net income- 2019: ₱5,161M, 1Q 2020: ₱1,030M

◆- Core net income as a % of net sales

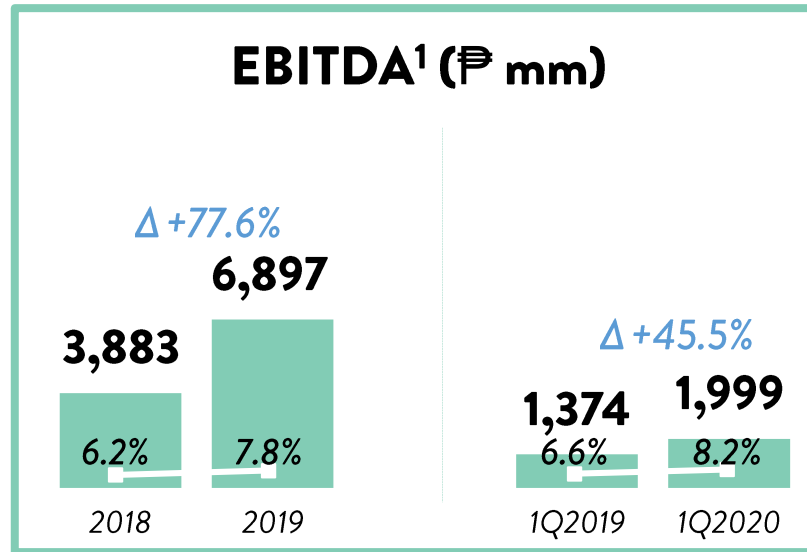
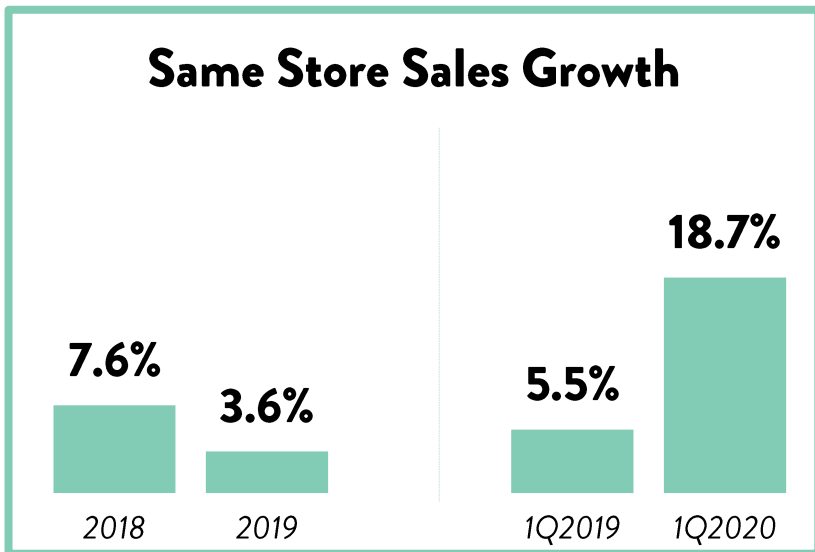
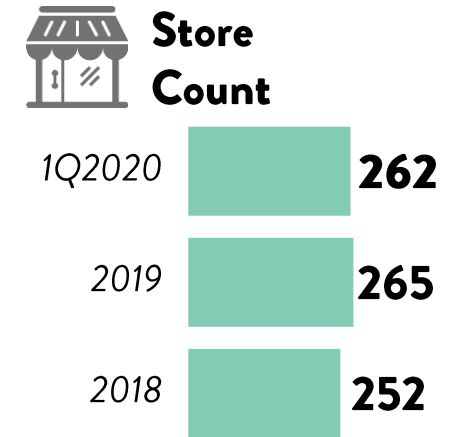
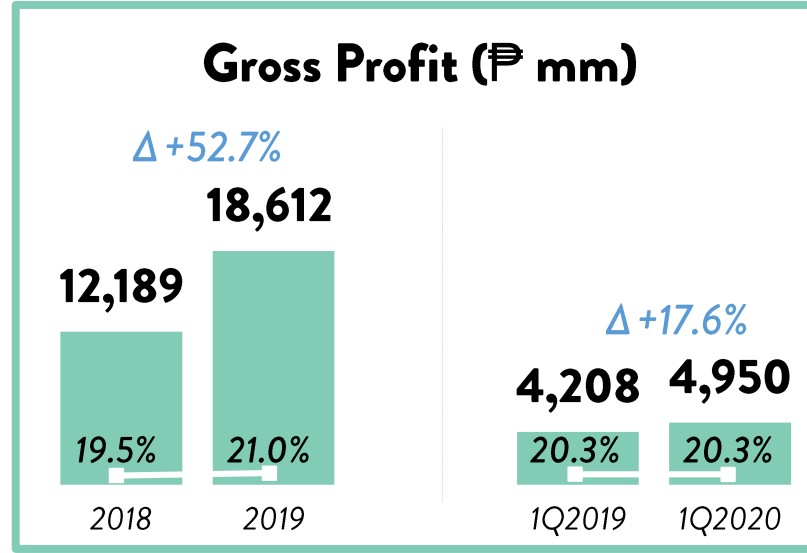
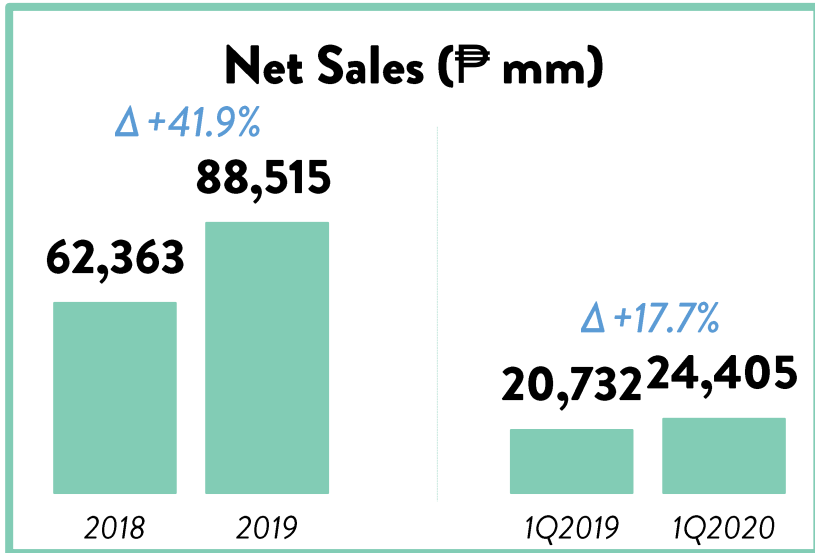
## 1Q2020 Highlights:

EBIT margin strengthened by 40bps;

2019, 1Q2019 and 1Q2020 figures reflect the impact of adapting PFRS 16 (Leases) effective January 1, 2019.



# SUPERMARKET SEGMENT



Pre-PFRS16 EBITDA- 2019: ₱4,968M, 1Q 2020: ₱1,487M

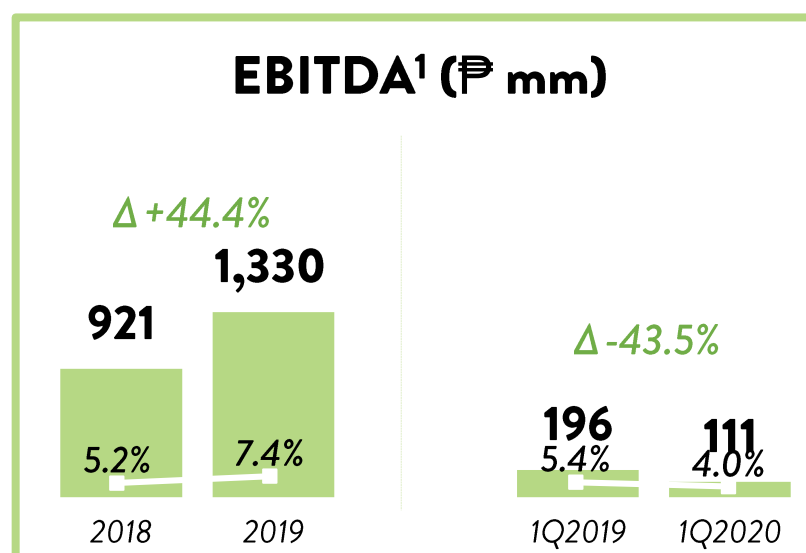
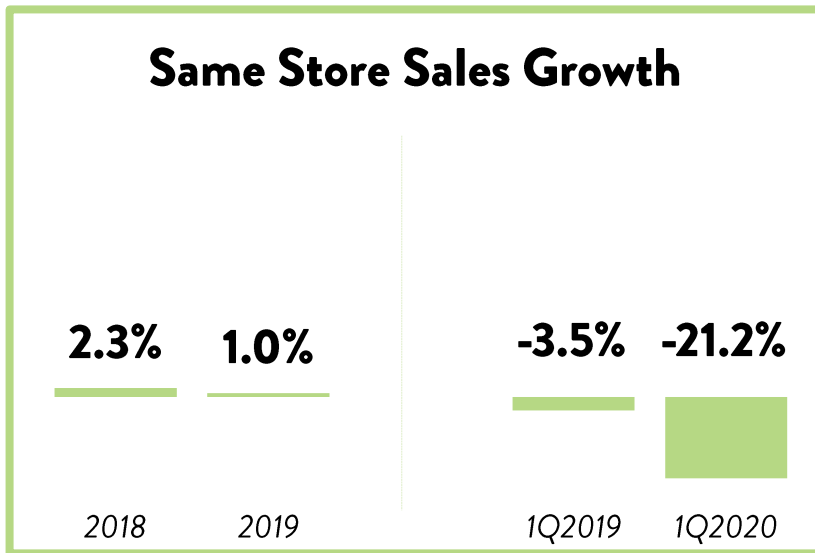
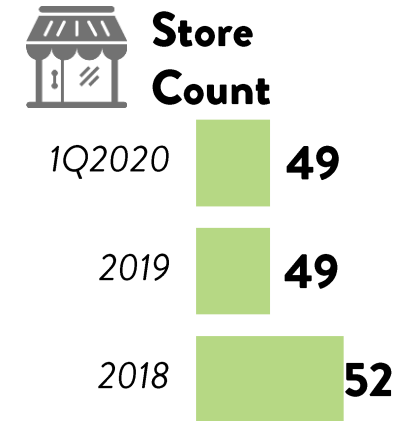
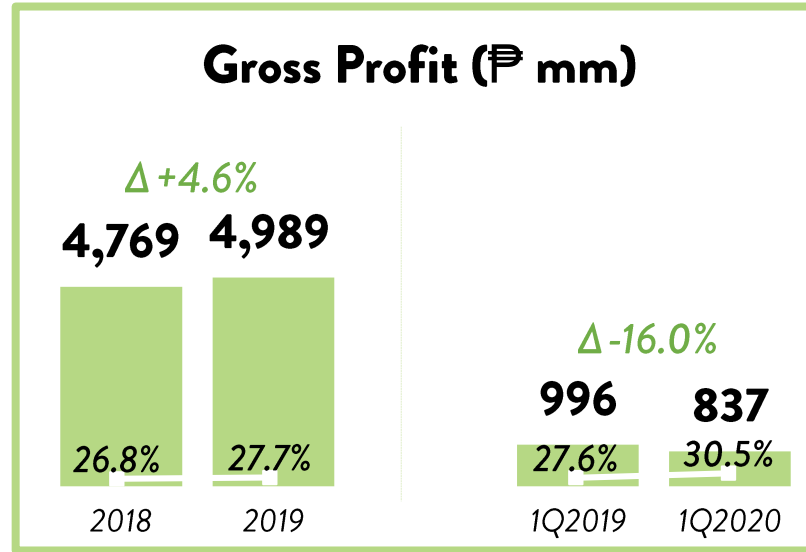
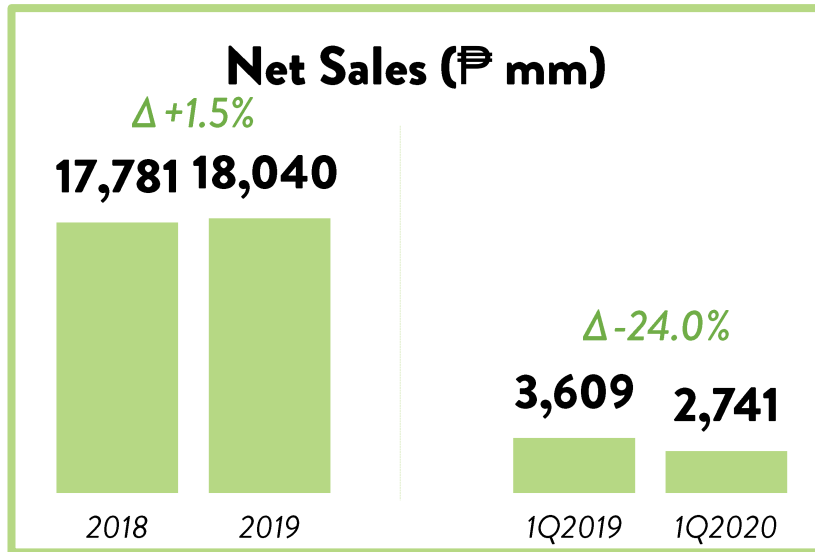
## 1Q 2020 Highlights:

Double-digit SSSG was due to high sales in March driven by panic buying by customers;

Consolidated starting Dec 1, 2018, Rustan sustained profitability on record high SSSG

<sup>1</sup> Reflects the YTD impact of adapting PFRS 16 (Leases) effective January 1, 2019

# DEPARTMENT STORE SEGMENT



## 1Q 2020 Highlights:

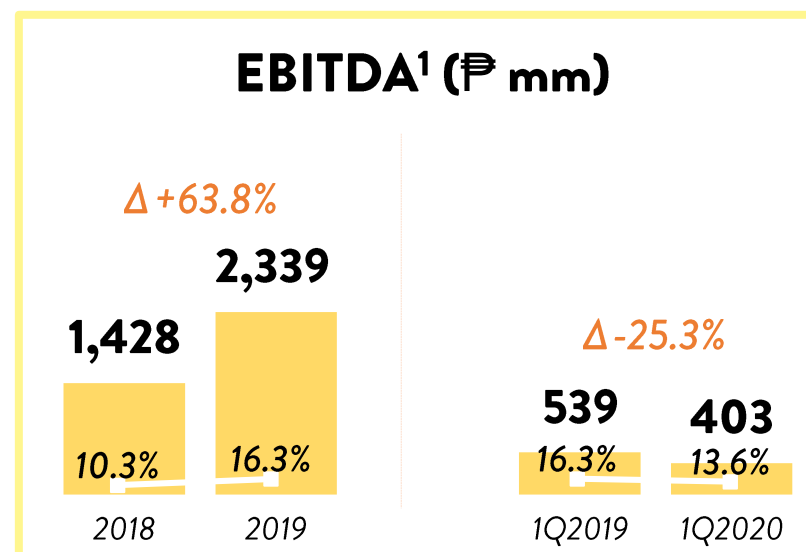
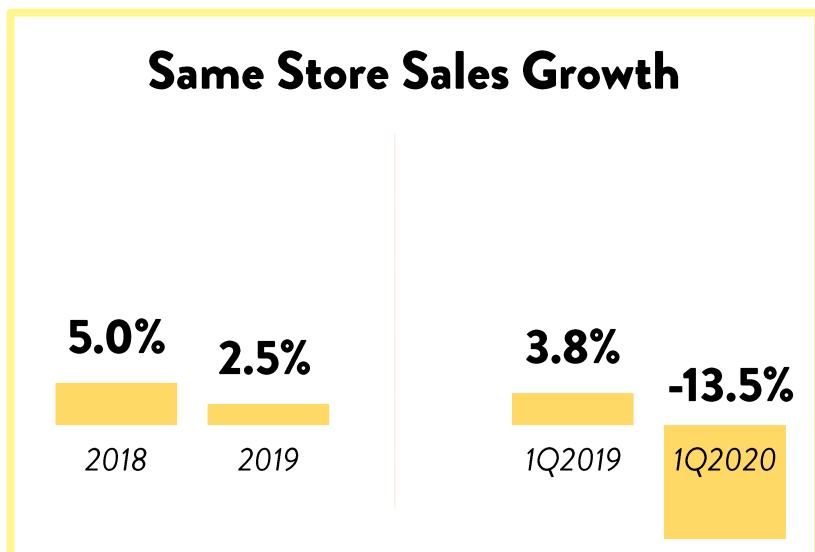
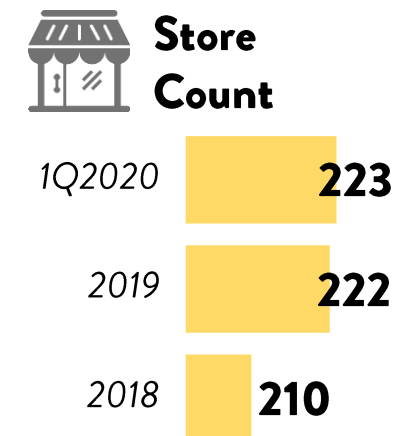
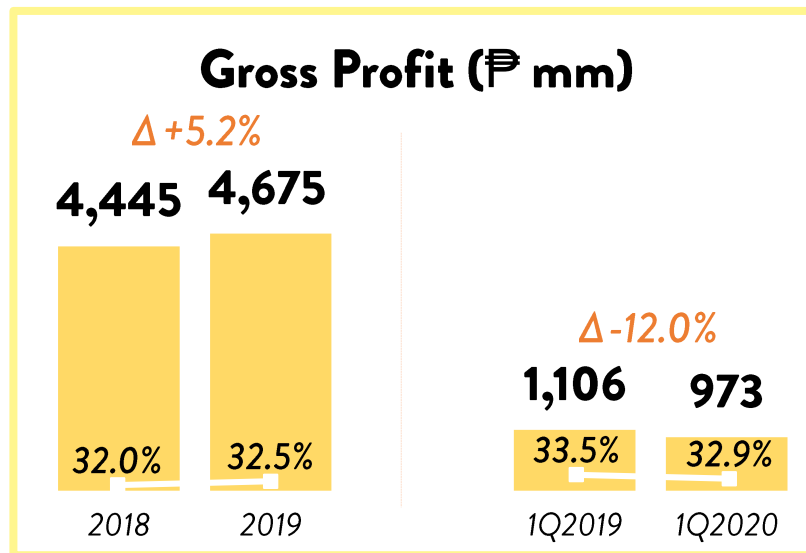
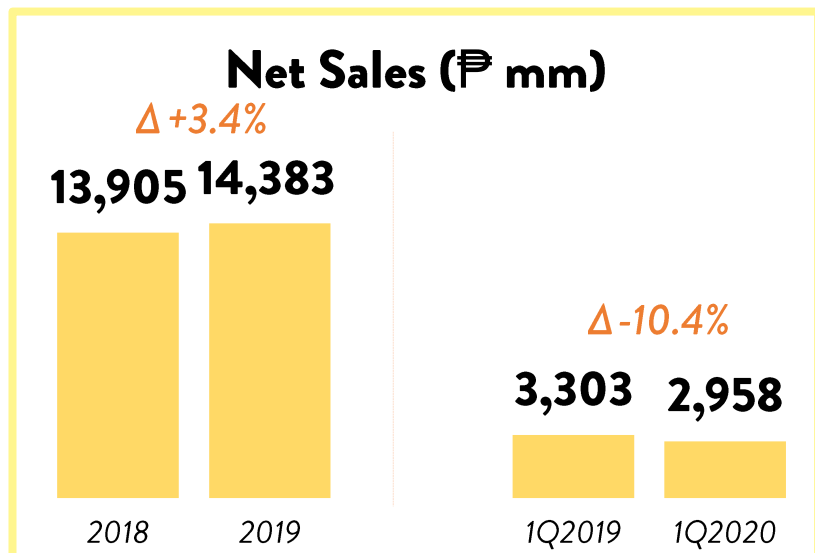
Record low SSSG was brought about by the temporary closure of all department stores since March 17 due to the ECQ

Pre-PFRS16 EBITDA- 2019: ₱977M, 1Q 2020: ₱18M

<sup>1</sup> Reflects the YTD impact of adapting PFRS 16 (Leases) effective January 1, 2019



# DIY STORE SEGMENT

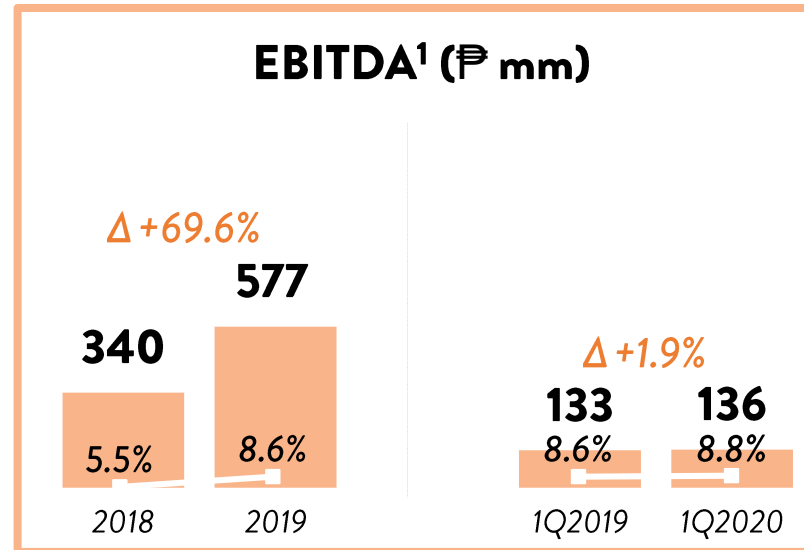
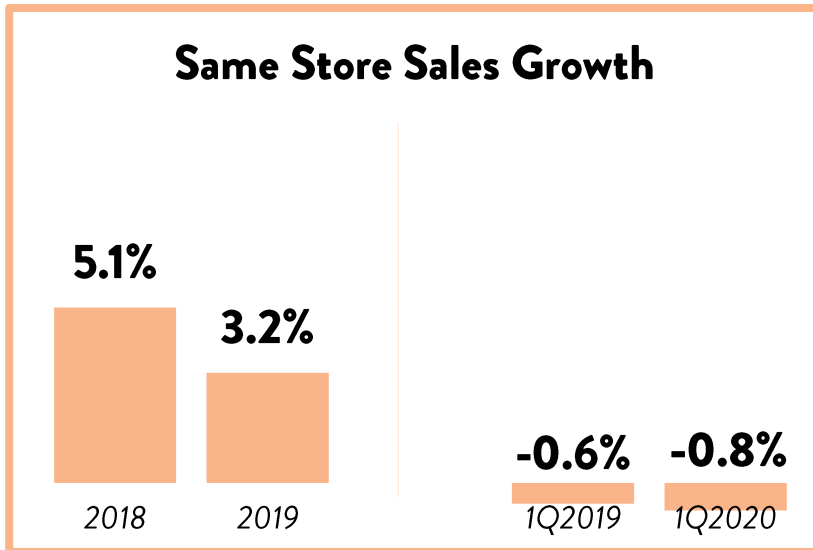
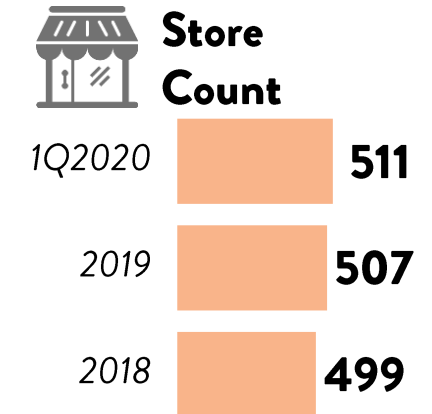
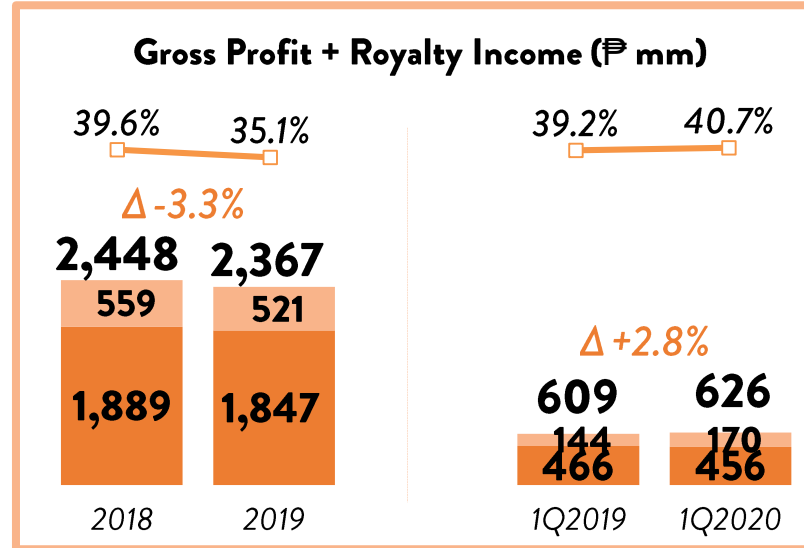
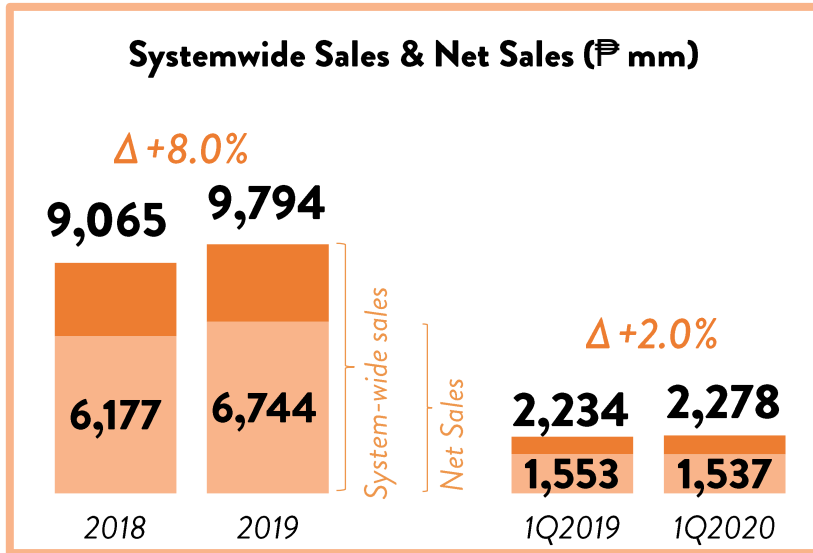


## 1Q 2020 Highlights:

Record low SSSG was brought about by the temporary closure of all DIY stores starting March 17 due to the ECQ

Pre-PFRS16 EBITDA- 2019: ₱1,467M, 1Q 2020: ₱202M

# CONVENIENCE STORE SEGMENT



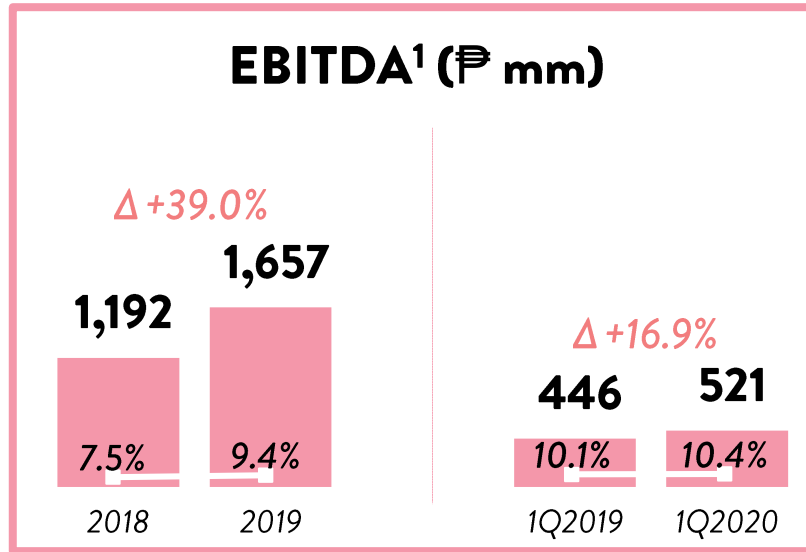
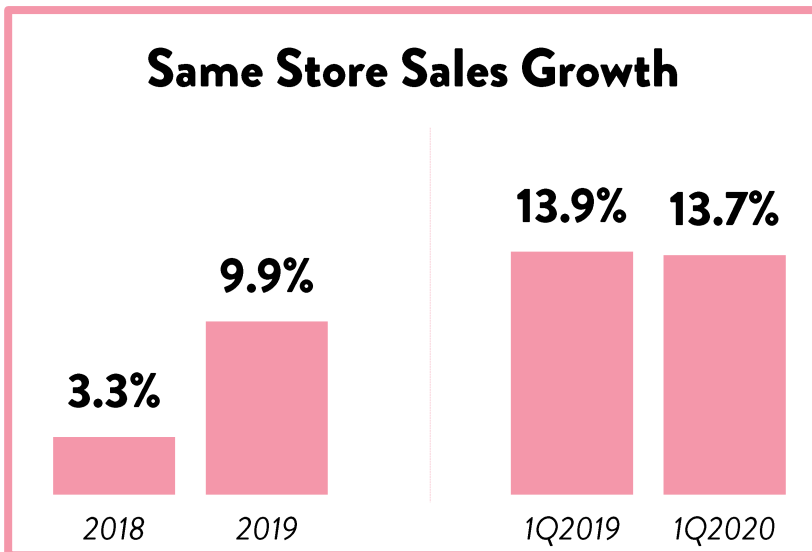
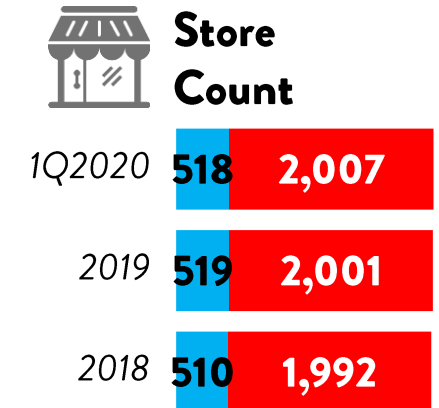
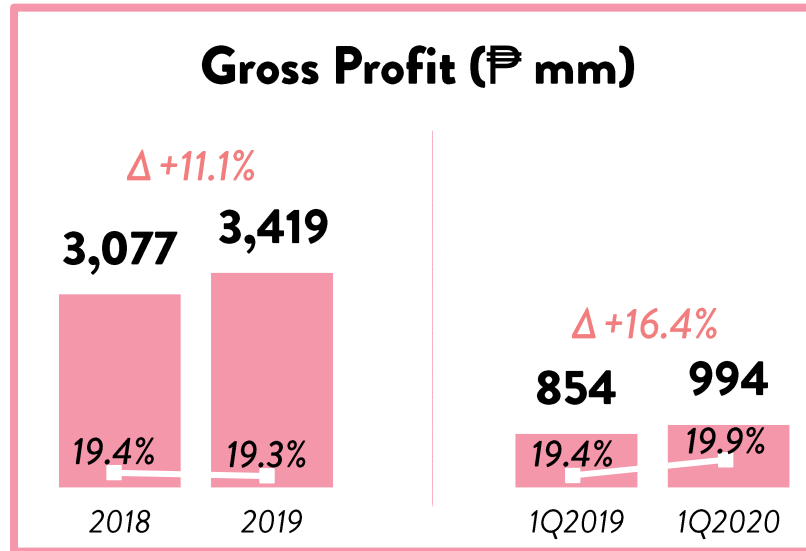
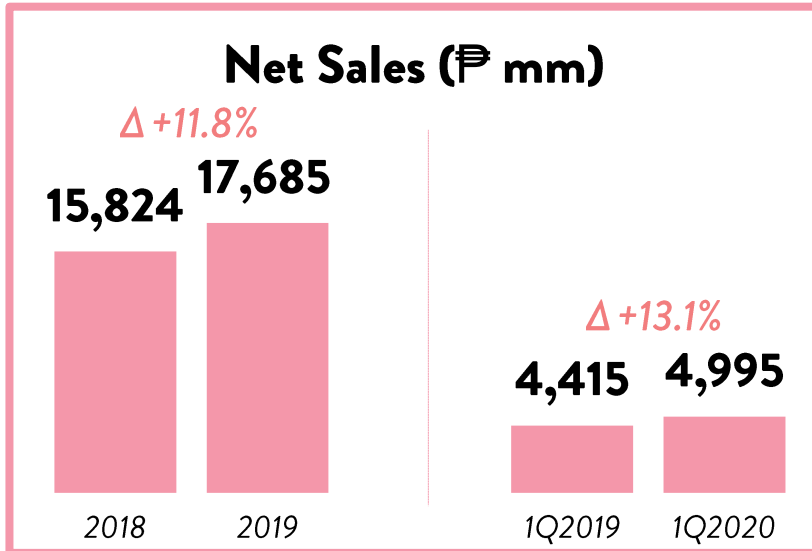
## 1Q 2020 Highlights:

Flattish SSSG was brought about by the temporary closure of a third of our store count and shorter operating hours in most stores since March 17 due to the ECQ

Pre-PFRS16 EBITDA- 2019: ₱266M, 1Q 2020: ₱83M



# DRUGSTORE SEGMENT

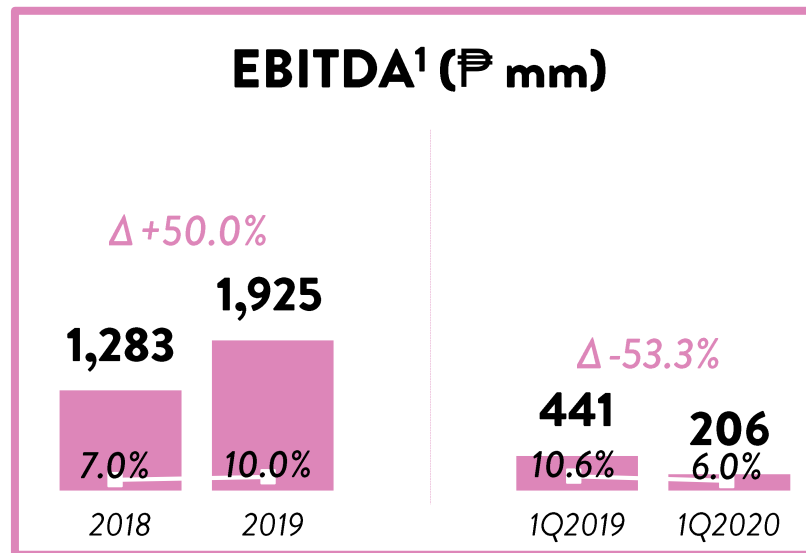
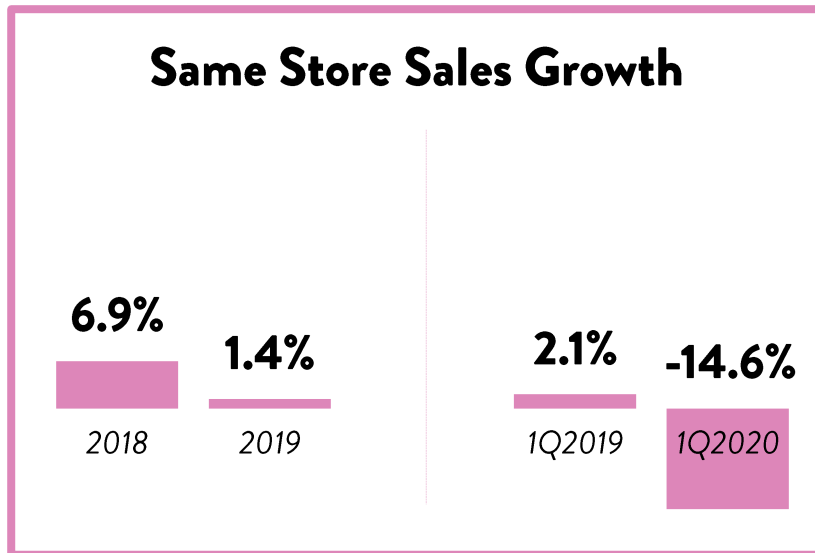
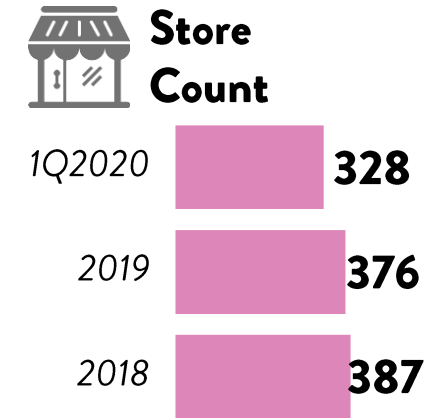
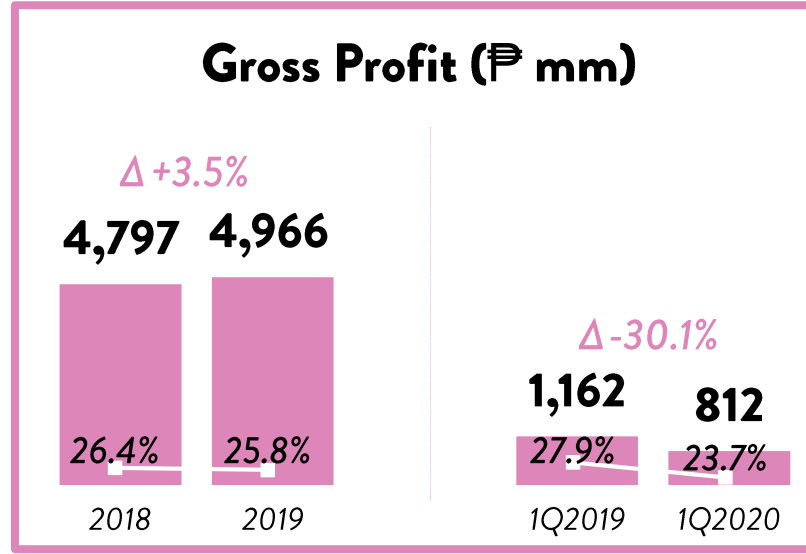
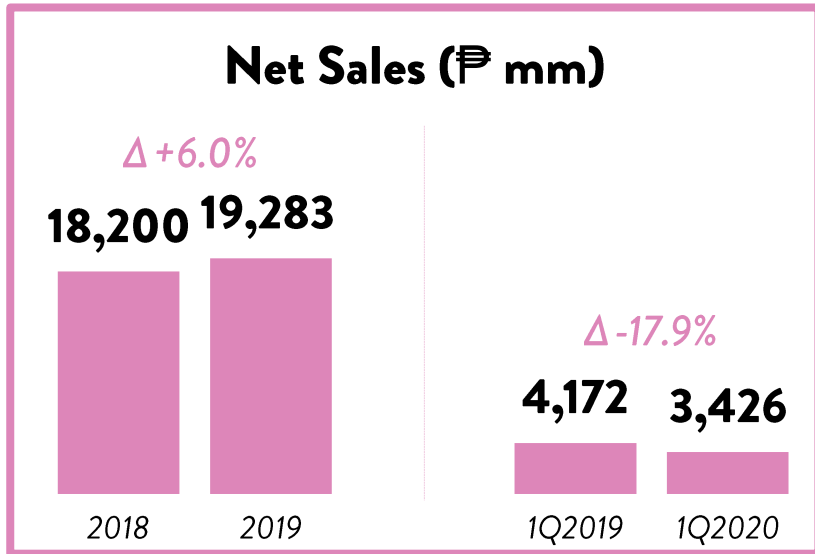


## 1Q 2020 Highlights:

Double-digit SSSG was driven by the significant demand for maintenance medicines, vitamins and minerals, face masks and alcohol for protection against COVID-19

Pre-PFRS16 EBITDA- 2019: ₱1,344M, 1Q 2020: ₱444M

# SPECIALTY STORE SEGMENT



#### 1Q 2020 Highlights:

Record low SSSG was brought about by the temporary closure of all specialty stores since March 17 due to the ECQ;

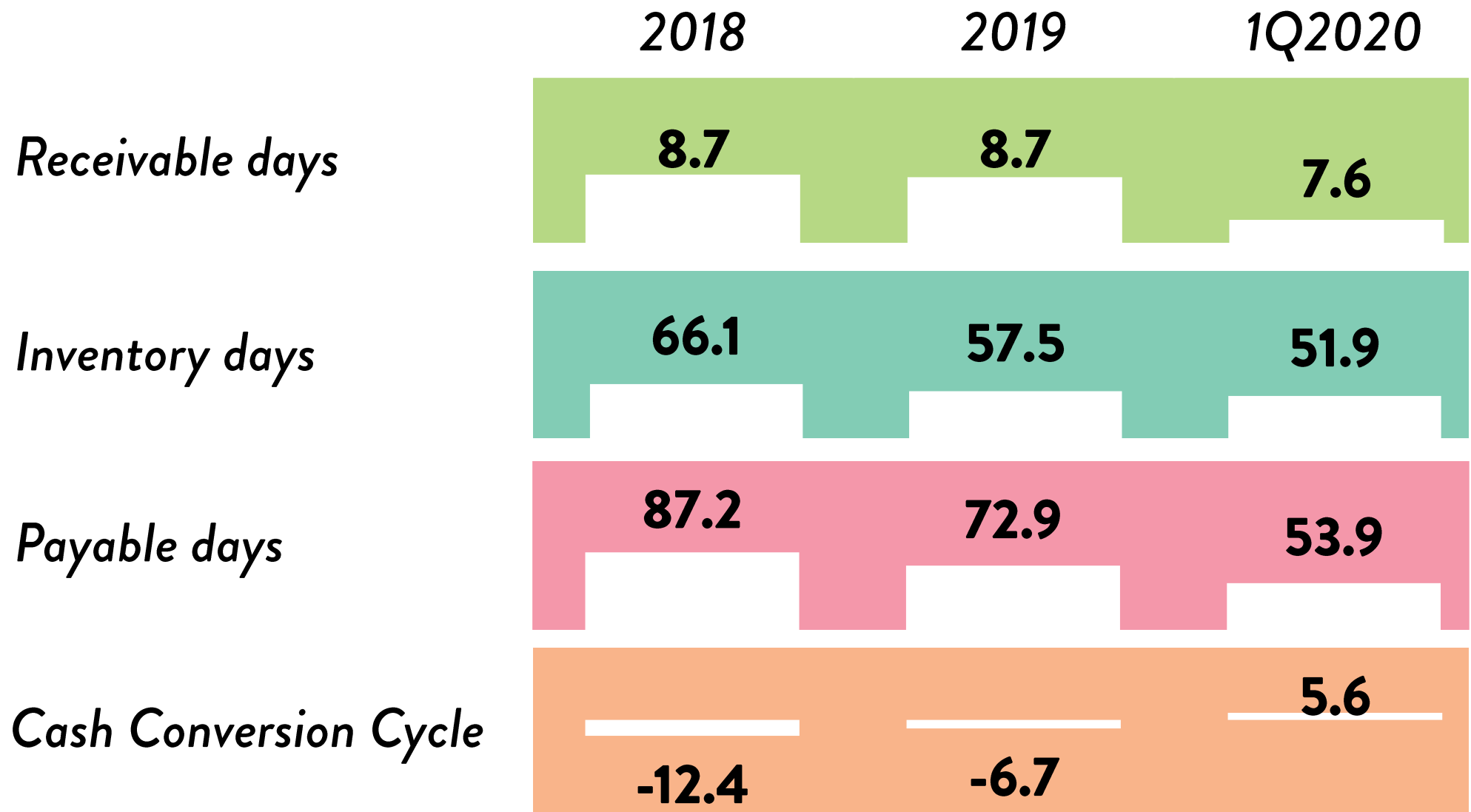
Sales and store count of Toybox inside Robinsons Department Store were excluded starting 1Q2020 to avoid intersegment eliminating adjustments

Pre-PFRS16 EBITDA- 2019: ₱1,262M, 1Q 2020: ₱29M

<sup>1</sup> Reflects the YTD impact of adapting PFRS 16 (Leases) effective January 1, 2019



# WORKING CAPITAL



# CAPITAL EXPENDITURE

	2018	2019	1Q2020
<i>Supermarkets</i>	<b>52%</b>	<b>44%</b>	<b>46%</b>
<i>Department stores</i>	<b>14%</b>	<b>10%</b>	<b>16%</b>
<i>DIY Stores</i>	<b>10%</b>	<b>14%</b>	<b>17%</b>
<i>Convenience Stores</i>	<b>5%</b>	<b>14%</b>	<b>10%</b>
<i>Drugstores</i>	<b>3%</b>	<b>4%</b>	<b>5%</b>
<i>Specialty Stores</i>	<b>16%</b>	<b>14%</b>	<b>6%</b>
<b>Total CAPEX (in ₱ mm)</b>	<b>4,419</b>	<b>3,346</b>	<b>558</b>
<i>% of net sales</i>	3.3%	2.1%	1.4%



# PLANS AND PROSPECTS FOR 2020

**Organic  
expansion of  
60-100  
new stores**

**CAPEX of  
₱2.0 - ₱4.0  
billion**

**SSSG  
target of  
0%-3%**

**Flat gross  
margin**

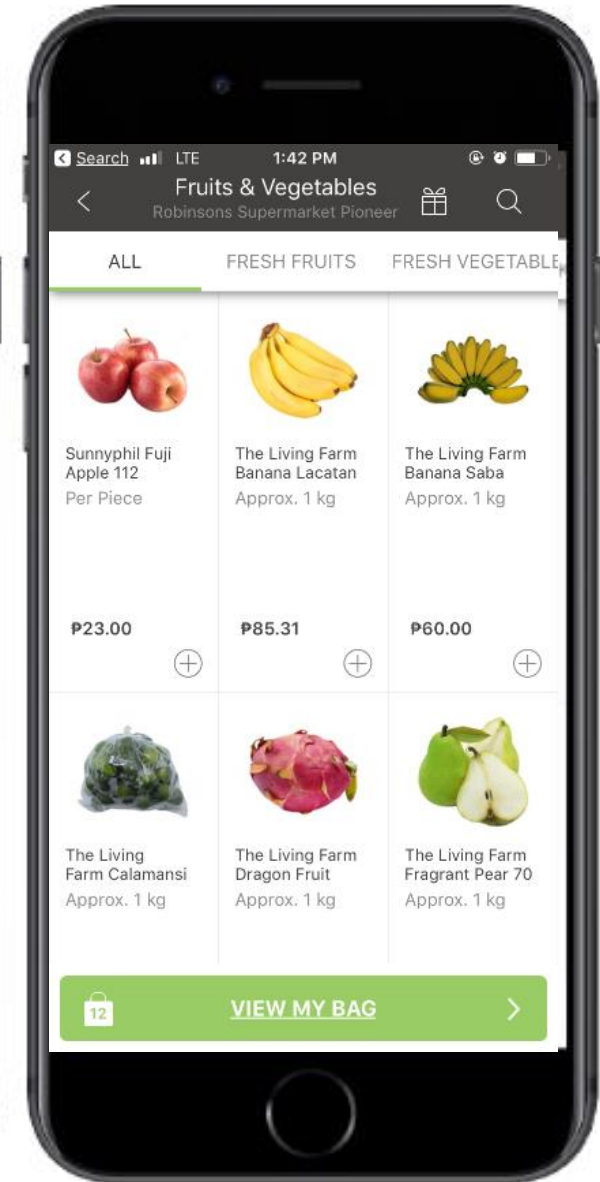
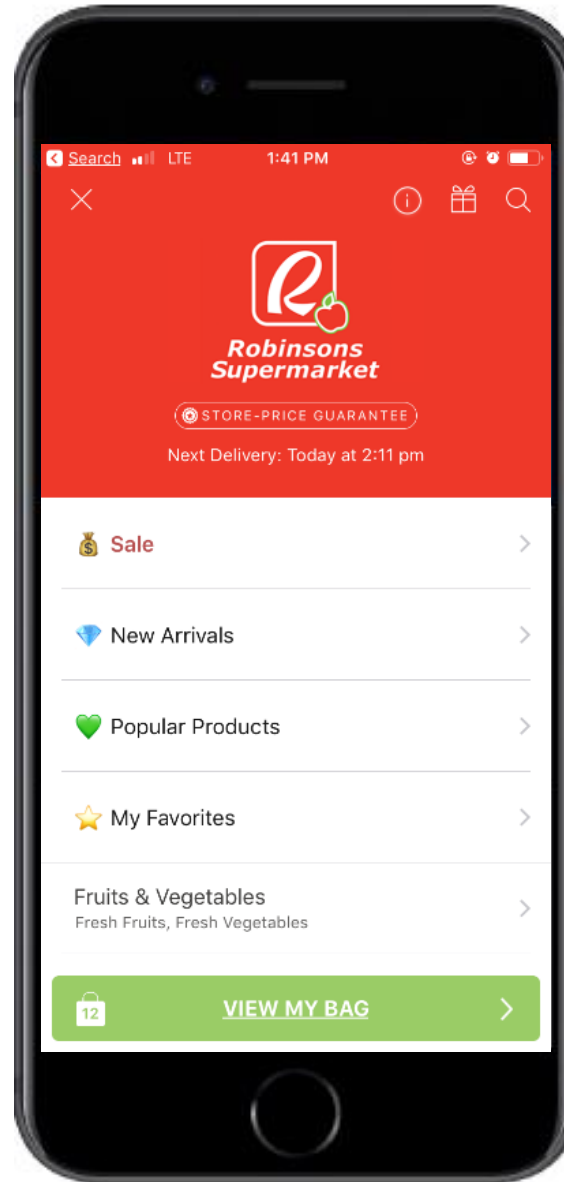
**Mergers &  
acquisitions**

**Phase III of  
Rustan  
integration**

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## METROMART





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# AUSTERITY MEASURES

Operating stores      Non-operating stores

<i>Defer store openings &amp; renovations</i>	✗	✓
<i>Defer non-essential IT &amp; DC projects</i>	✗	✓
<i>Rent renegotiation</i>	✓	✓
<i>Lower inventory levels</i>	✗	✓
<i>Cut non-essential advertising</i>	✓	✓





# INCOME STATEMENT (UNAUDITED)

PHP mm	Three Months Ended March 31 (Unaudited)			Years Ended Dec 31 (Audited)		
	2020 (Pre-PFRS)	2020 (Post-PFRS)	2019 (Post-PFRS)*	2019 (Pre-PFRS)	2019 (Post-PFRS)	2018 (Pre-PFRS)
Sales - net of sales discounts and returns	40,062	40,062	37,350	162,916	162,916	132,680
Cost of merchandise sold	31,326	31,326	28,880	125,735	125,735	102,845
<b>Gross Profit</b>	<b>8,736</b>	<b>8,736</b>	<b>8,470</b>	<b>37,181</b>	<b>37,181</b>	<b>29,835</b>
Royalty, rent and other revenues	669	669	625	2,740	2,740	2,422
Gross profit including other revenue	<b>9,405</b>	<b>9,405</b>	<b>9,095</b>	<b>39,921</b>	<b>39,921</b>	<b>32,257</b>
Operating expenses	-7,929	-7,732	-7,669	-32,761	-32,123	-25,631
<b>EBIT</b>	<b>1,476</b>	<b>1,673</b>	<b>1,425</b>	7,160	7,798	<b>6,626</b>
<b>EBITDA</b>	2,225	3,337	3,101	10,236	14,678	9,021
<b>OTHER INCOME (CHARGES)</b>						
Interest income	201	201	279	1,016	1,016	982
Foreign currency exchange gain (loss)	9	9	-8	-135	-135	201
Dividend income	12	12	28	100	100	112
Equity in net earnings of an associate	26	26	10	105	105	109
Interest expense	-34	-584	-661	-301	-2,578	-159
Others	58	58	-2	-196	-196	-273
	<b>272</b>	<b>-278</b>	<b>-353</b>	<b>589</b>	<b>-1,689</b>	<b>971</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>1,748</b>	<b>1,395</b>	<b>1,072</b>	<b>7,749</b>	<b>6,110</b>	<b>7,597</b>
Provision for income tax	484	378	278	2,092	1,559	1,772
<b>NET INCOME</b>	<b>1,264</b>	<b>1,017</b>	<b>794</b>	<b>5,658</b>	<b>4,550</b>	<b>5,825</b>
<b>Net income attributable to:</b>						
Equity holders of the Parent Company	1,143	923	637	4,908	3,919	5,107
Non-controlling interest in consolidated subs	121	94	157	750	632	718
	<b>1,264</b>	<b>1,017</b>	<b>794</b>	<b>5,658</b>	<b>4,550</b>	<b>5,825</b>
<b>Earnings Per Share</b>						
Basic	0.73	0.59	0.40	3.11	2.49	3.24
Weighted	0.73	0.59	0.40	3.11	2.49	3.65
<b>Shares Outstanding</b>						
End of Period	1,576	1,576	1,576	1,576	1,576	1,576
Weighted	1,576	1,576	1,576	1,576	1,576	1,401



# BALANCE SHEET (UNAUDITED)

PHP mm	March 31 (Unaudited)		December 31 (Unaudited)	
	2020 (Pre-PFRS)	2020 (Post-PFRS)	2019 (Pre-PFRS)	2019 (Post-PFRS)
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	18,526	18,526	20,293	20,293
Trade and other receivables	3,365	3,365	3,865	3,865
Merchandise inventories	17,852	17,852	19,810	19,810
Other current assets	3,006	2,967	2,991	2,951
<b>Total Current Assets</b>	<b>42,749</b>	<b>42,709</b>	<b>46,960</b>	<b>46,920</b>
<b>Noncurrent assets</b>				
Debt and equity instrument financial assets	11,497	11,497	14,857	14,857
Property and equipment	19,016	19,016	19,290	19,290
Right-of-use asset	-	25,553	-	26,318
Investment in shares of stocks	8,023	8,023	7,845	7,845
Intangible assets	19,027	19,027	19,039	19,039
Other noncurrent assets	3,081	3,719	3,064	3,597
<b>Total Noncurrent Assets</b>	<b>60,644</b>	<b>86,834</b>	<b>64,096</b>	<b>90,946</b>
<b>Total Assets</b>	<b>103,393</b>	<b>129,543</b>	<b>111,055</b>	<b>137,866</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current Liabilities</b>				
Trade and other payables	18,543	18,543	25,102	25,102
Short-term loans payable	2,274	2,274	4,634	4,634
Current portion of lease liability	-	2,550	-	2,164
Other current liabilities	1,360	1,360	1,065	1,065
<b>Total Current Liabilities</b>	<b>22,177</b>	<b>24,727</b>	<b>30,801</b>	<b>32,965</b>
<b>Total Noncurrent Liabilities</b>	<b>2,627</b>	<b>27,581</b>	<b>2,621</b>	<b>28,375</b>
<b>Total Liabilities</b>	<b>24,805</b>	<b>52,308</b>	<b>33,422</b>	<b>61,340</b>
<b>Equity</b>				
Capital stock	1,576	1,576	1,576	1,576
Additional paid-in capital	40,768	40,768	40,768	40,768
Equity reserve	-995	-995	-990	-990
Retained earnings	32,627	31,417	31,483	30,494
Others	-29	-29	273	273
<b>Total equity attributable to equity holders of Parent Company</b>	<b>73,947</b>	<b>72,737</b>	<b>73,111</b>	<b>72,122</b>
Non-controlling interest in consolidated subsidiaries	4,642	4,499	4,523	4,405
<b>Total Equity</b>	<b>78,588</b>	<b>77,235</b>	<b>77,634</b>	<b>76,526</b>
<b>Total Liabilities and Equity</b>	<b>103,393</b>	<b>129,543</b>	<b>111,055</b>	<b>137,866</b>

# CASH FLOW STATEMENT (UNAUDITED)

PHP mm	Three Months Ended March 31 (Unaudited)			Years Ended Dec 31 (Audited)		
	2020 (Pre-PFRS)	2020 (Post-PFRS)	2019 (Post-PFRS)*	2019 (Pre-PFRS)	2019 (Post-PFRS)	2018 (Pre-PFRS)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Income before income tax	1,748	1,395	1,072	7,749	6,110	7,597
Depreciation and amortization	749	1,664	1,676	3,076	6,880	2,395
Retirement expense	45	45	38	192	192	156
Interest expense	34	584	661	301	2,578	159
Equity in net earnings in associates	-26	-26	-10	-105	-105	-109
Dividend income	-12	-12	-28	-100	-100	-112
Interest income	-201	-201	-279	-1,016	-1,016	-982
Others	-67	-67	10	117	117	16
<b>Operating income before working capital changes</b>	<b>2,270</b>	<b>3,383</b>	<b>3,140</b>	<b>10,214</b>	<b>14,656</b>	<b>9,122</b>
Working capital changes	-4,157	-4,157	-2,749	-1,124	-1,124	1,311
Interest received	186	186	285	1,053	1,053	997
Retirement contributions and benefits paid	-10	-10	-119	-439	-439	-409
Income tax paid	-227	-227	-363	-2,097	-2,097	-1,934
<b>Net cash flows generated from (used in) operations</b>	<b>-1,938</b>	<b>-826</b>	<b>193</b>	<b>7,607</b>	<b>12,049</b>	<b>9,087</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Investment in associate	-152	-152	-280	-520	-520	-1,466
Debt and equity instrument financial assets	3,100	3,100	-276	5,584	5,584	-112
Property and equipment	-559	-559	-650	-3,346	-3,346	-4,419
Others	212	212	-83	100	100	-376
<b>Net cash flows generated from (used in) investing activities</b>	<b>2,602</b>	<b>2,602</b>	<b>-1,289</b>	<b>1,818</b>	<b>1,818</b>	<b>-6,374</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Availment of loans	–	–	1,030	915	915	7,508
Payment of loans	-2,360	-2,360	-1,740	-3,075	-3,075	-8,592
Dividends paid	–	–	-12	-1,457	-1,457	-1,266
Payment of lease liabilities	–	-1,112	-1,075	–	-4,442	–
Others	-75	-75	-90	-301	-301	-144
<b>Net cash flows used in financing activities</b>	<b>-2,435</b>	<b>-3,547</b>	<b>-1,888</b>	<b>-3,918</b>	<b>-8,360</b>	<b>-2,495</b>
Effect of forex on cash and cash equivalents	4	4	-8	-2	-2	4
Net increase (decrease) in cash and cash equivalents	-1,767	-1,767	-2,991	5,505	5,505	223
Cash and cash equivalents at beginning of year	20,293	20,293	14,788	14,788	14,788	14,565
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>18,526</b>	<b>18,526</b>	<b>11,797</b>	<b>20,293</b>	<b>20,293</b>	<b>14,788</b>

# DISCLAIMER

*This presentation contains certain forward looking statements with respect to the financial condition, results of operations and businesses of Robinsons Retail Holdings, Inc. (RRHI). Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of RRHI to be materially different from any future results or performance expressed or implied by such forward looking statements. Such forward looking statements were based on numerous assumptions regarding RRHI's present and future business strategies and the political and economic environment in which RRHI will operate in the future.*