

Robinsons Retail's Unaudited 2015 Net Income Up 21.9%

Financial Highlights:

(In P million)	For the Fourth Quarter ended December 31			For the Full Year ended December 31		
	2015	2014	% change	2015	2014	% change
Net Sales	27,593	24,222	13.9	90,883	80,401	13.0
Gross Profit	5,982	5,346	11.9	19,749	17,429	13.3
Operating Income	1,627	1,541	5.6	4,729	4,487	5.4
Net Income	1,462	1,311	11.5	4,577	3,933	16.4
Net Income attributable to equity holders of the Parent company	1,370	1,215	12.7	4,342	3,561	21.9
Core Net Earnings	1,263	1,188	6.4	3,625	3,427	5.8
EBITDA	2,070	1,915	8.1	6,376	5,768	10.6
Earnings per share (P)*	0.99	0.89	11.2	3.13	2.60	20.4

*Based on net income attributable to equity holders of the Parent company. Weighted average number of shares used in the calculation is 1,385m in 2015 versus 1,367m in 2014.

Robinsons Retail Holdings, Inc. posted a 21.9% increase in net income attributable to equity holders of the parent company to P4.34 billion from P3.56 billion for the full year ended 2015 arising from higher income from operations and other income.

For the fourth quarter, consolidated net income attributable to equity holders of the parent company grew by 12.7% to P1.37 billion from P1.22 billion last year.

For the full year ended December 2015, core net earnings which excludes interest income on bond investments, equitized net earnings from its 40% stake in Robinsons Bank and forex gains or losses, increased by 5.8% to P3.63 billion from P3.43 billion last year.

Consolidated net sales hit P90.88 billion in 2015, expanding by 13.0% from P80.40 billion in 2014, owing to the sales contribution of 179 new stores in 2015, the full year sales contribution from 263 stores that we opened in 2014 and the strong same store sales growth (SSSG) of 4.1%, exceeding the 2-3% consolidated SSSG target for the year.

The strong 4.1% SSSG in 2015 is due to the robust SSSG for all formats: Supermarkets at 3.3%, Department Stores at 5.5%, DIY at 5.0%, Convenience Stores at 5.4%, Drugstores at 3.3% and Specialty Stores at 4.9%.

As of end-December 2015, Robinsons Retail operated a total of 1,506 stores (+179 stores from previous year) and expanded its total gross floor area by 9.7% yoy.

Blended gross profit increased by 13.3% to P19.75 billion in 2015 from P17.43 billion in 2014. Operating income improved by 5.4% to P4.73 billion while EBITDA (earnings before interest, taxes, depreciation and amortization) grew by 10.6% to P6.38 billion.

Robinsons Retail's balance sheet remained solid with cash, cash equivalents and liquid marketable securities of P29.28 billion as of end-December 2015 versus borrowings of only P2.85 billion. The company spent a total of P4.24 billion in capital expenditures for the year ended 2015, including the acquisition of the 25 stores of Savers Appliances. Cash conversion cycle was kept at negative level of 14 days.

"I am heartened by the strong SSSG performance of almost all our retail formats in 2015, despite the intensifying competition. We have also gotten into a good start this 2016 with solid SSSG for the first two months of the year as we benefitted from increased consumer spending from a still robust domestic economy. We will continue with our footprint expansion, with focus on areas outside Metro Manila. Looking for potential mergers and acquisitions continues to be part of our strategy in growing the business." said **Robina Gokongwei-Pe**, the President and Chief Operating Officer of Robinsons Retail Holdings, Inc.

Signed:



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