

THE JFC GROUP OF COMPANIES

Jollibee Q3 Profit Up 19% On Sales, Margin Growth

Metro Manila, Philippines, November 14, 2012 – Jollibee Foods Corporation (PSE: JFC) – Financial Results for the quarter and nine months ended September 30, 2012

The following are the highlights of JFC's results of operations for the quarter and nine months ended September 30, 2012:

(Note: All references versus same period last year.)

Financial Summary	Quarter 3 Ended September 30			Year to Date Ended September 30		
	2012	2011	% Change	2012	2011	% Change
System Wide Retail Sales	22,416	19,993	12.1%	66,918	59,199	13.0%
Revenues	17,324	15,226	13.8%	51,500	44,780	15.0%
Net Operating Income	1,072	765	40.1%	3,032	2,618	15.8%
Net Income	889	727	22.3%	2,516	2,073	21.4%
Net Income Attributable to Equity Holders of the Parent Company	882	741	18.9%	2,475	2,056	20.4%
Earnings Per Common Share - Basic	0.844	0.720	17.2%	2.377	1.997	19.0%
Earnings Per Common Share - Diluted	0.840	0.717	17.2%	2.351	1.978	18.9%

** Amounts in PhP Millions, except % change and Per Share data.*

Jollibee Foods Corporation, the country's largest food service company generated a net income attributable to equity holders of the Parent Company of ₱881.7 million for the third quarter, 18.9% above the profit generated in the same period last year. Its system wide sales, a measure of all sales to consumers both from company-owned and franchised stores grew by 12.1% against sales in the same months in 2011.

Sales growth was broad-based and volume driven resulting from better-value-for-money recognition by consumers on its products and services. Sales of Philippine brands rose by 9.6% and those abroad grew by 22.6%. The China business grew by 26.5%, the United States by 12.6% and the Southeast Asia and the Middle East region by 24.7%. Store network worldwide grew organically by 5.5% versus year ago.

In the first nine months of the year, its system wide sales rose by 13.0% while revenues, which pertain to sales from company-owned stores and commissaries and royalty income from franchised stores grew by 15.0%.

Jollibee Foods Corporation's third quarter operating income grew by 40.1% versus a year ago. Its operating income margin rose from 5.0% in the third quarter of 2011 to 6.2% in 2012. Philippines, China and the United States regions all experienced significant operating profit growth in the third quarter of 2012 compared with the same period a year ago.

For the first time in 2012, Jollibee Foods Corporation generated a quarterly gross profit margin that was higher than the same period a year ago. Its third quarter gross profit margin of 17.9% of revenues was slightly better than the 17.4% achieved in the same period in 2011. It was also the highest quarterly gross profit margin achieved in the past six quarters. These resulted from a slight decrease in the prices of raw materials, cost improvement projects at its commissaries in the Philippines and greater cost efficiency of restaurants in the Philippines where sales per store grew faster than expenses.

Revenues likewise grew much faster than general and administrative expenses behind cost improvement programs at JFC's head offices in the Philippines and China. Advertising and promotion expenses in the third quarter of 2012 were also lower as percent of revenues resulting from a more cost efficient marketing expenditure system. These improved the expense ratio from 12.4% of revenues in the third quarter of 2011 to 11.7% in the third quarter of 2012.

Net income attributable to equity holders of the Parent Company in the third quarter of 2012 amounted to ₱881.7 million, representing 5.1% of revenues versus 4.9% achieved in 2011. For the first nine months of the year, net income attributable to equity holders of the Parent Company amounted to ₱2.5 billion, 20.4% higher than in 2011 with margins increasing from 4.6% in 2011 to 4.8% in 2012.

JFC opened 149 new stores worldwide in the first nine months of the year broken down as follows: 88 new stores in the Philippines with Jollibee 24, Chowking 11, Greenwich 4, Red Ribbon 6, Mang Inasal 40 and Burger King 3. In its Foreign Operations, it had opened 61 new restaurants:

Yonghe King 42, Hong Zhuang Yuan 2, San Pin Wang 4, Jollibee 10 and Chowking 3.

JFC operates the largest food service network in the Philippines. As of September 30, 2012, it was operating a total of 2,040 stores in the Philippines: Jollibee 765, Chowking 383, Greenwich 201, Red Ribbon 209 Mang Inasal 457 and Burger King 25. In foreign operations, the group had 541 stores: In China, Yonghe King 288, Hong Zhuang Yuan 52, San Pin Wang 39; in the US, Jollibee 27, Red Ribbon 32, Chowking 18, Chow Fun 3; in Southeast Asia and the Middle East, Jollibee 60 and Chowking 22 for a total of 2,581 stores worldwide.

On November 12, 2012 Jollibee Foods Corporation declared a regular cash dividend of ₱0.62 per share and a special cash dividend of ₱1.00 per share. Including the ₱0.58 per share declared in April 2012, the total cash dividend for 2012 is ₱2.20 per share, double the amount declared in 2011 of ₱1.07 per share.

