



JOLLIBEE FOODS CORPORATION

(Company's Full Name)

10/F Jollibee Plaza Building
10 Emerald Avenue, Ortigas Center, Pasig City
(Company's Address)

(632) 634-1111
Telephone Number

December 31
(Fiscal Year Ending)

Any day in the month of June
(Annual Meeting)

17 A
(Form Type)

Amendment Designation (If applicable)

(Secondary License Type and File Number)

Cashier

LCU

DTU

77487
S.E.C. Reg. No.

Central Receiving Unit

File Number


Document I.D.



SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SECTION 141 OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended **December 31, 2013**
2. SEC Identification Number **77487**
3. BIR Tax Identification Number **000-388-771**
4. Name of Registrant **Jollibee Foods Corporation**
5. Province, Country or other
Jurisdiction of Incorporation or
Organization **Pasig City, Philippines**
6. Industry Classification Code 
7. Address of Principal Office **10th Floor Jollibee Plaza, 10 F. Ortigas Jr.
Avenue, Ortigas Center, Pasig City**
- Postal Code **1600**
8. Registrant's Telephone Number **634-1111**
9. Former name, former address, and
former fiscal year, if changed
since last report **N/A**
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the
RSA:

Title of each Class	Number of shares of common stock & warrants outstanding
Common	1,052,686,307
Treasury Shares	
Common	16,447,340

Note: Total common outstanding shares of 1,052,686,307 is inclusive of 1,977,451 shares entrusted with Deutsche Regis Partners, Inc. with the following details:

MSOP Shares:

<i>Beginning balance (per SEC Form 17-C dated April 1, 2014)</i>	<i>828,049</i>
<i>Shares applied for listing</i>	<i>(121,500)</i>
<i>Ending balance as of April 3, 2014</i>	<i>706,549</i>

ELTIP Shares

<i>Balance, as of April 3, 2014</i>	<i>1,270,902</i>
	<i>1,977,451</i>

11. **ALL** of these securities are listed on the Philippine Stock Exchange.
12. Reports filed by the Registrant
- (a) Registrant has filed all reports to be filed under Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12)-months.
 - (b) Registrant has been subject to such filing requirements for the past ninety (90) days.
13. Aggregate market value of the voting stock held by non-affiliates of the Registrant as of December 31, 2013:
- | | |
|--|------------------|
| Total number of outstanding shares | 1,052,354,085 |
| Less: Outstanding Shares held by Affiliates | 593,614,964 |
| Shares held by Non-Affiliates | 458,739,121 |
| Average price as of December 31, 2013 | Php 143.27 |
| Aggregate market value of voting stock held by Non-Affiliates | 65,723,553,866 |
| Level of Public Float based on information available as of December 31, 2013 | 40% ¹ |

DOCUMENTS INCORPORATED BY REFERENCE

NONE of the following documents are incorporated by reference:

- (a) Any annual reports to the security holder;
- (b) Any proxy information statement filed pursuant to SRC Rule 20; or
- (c) Any prospectus filed pursuant to SRC Rule 8.1.

¹ Per submission to the Philippine Stock Exchange dated December 31, 2013.

PART I. BUSINESS AND GENERAL INFORMATION

1. BUSINESS

JOLLIBEE FOODS CORPORATION (“JFC” or the “Company”) was incorporated on January 28, 1978. Its principal business is the development, operation and franchising of quick-service restaurants under the trade name “Jollibee.” In the Philippines, the Company has, as subsidiaries, FRESH N’ FAMOUS FOODS, INC., which develops, operates and franchises quick-service restaurants under the trade names “Chowking” and “Greenwich,” RED RIBBON BAKESHOP, INC. (through RRB HOLDINGS, INC.), which develops, operates and franchises restaurants under the “Red Ribbon” trade name, MANG INASAL PHILS., INC. (of which the Company owns 70%), which develops, operates and franchises restaurants under the “Mang Inasal” trade name, and PERF RESTAURANTS INC., (through holding companies, of which the Company owns 54%) which franchises restaurants under the “Burger King” trademark in the Philippines. The Company also has subsidiaries and affiliates which develop and operate its international brands, “Yonghe King,” “Hong Zhuang Yuan,” “San Pin Wang,” brands under the SuperFoods Group (including Highlands Coffee and Pho 24) and “12 Hotpot.” Milestones and updates for subsidiaries and affiliates are discussed further in other parts of this Report.

By the end of 2013, there are 811 Jollibee stores nationwide, of which 408 are franchised and 403 are Company-owned. A big milestone was the opening of the 800th store in Malaybalay, Bukidnon, ending the year with 42 new stores, the biggest and most extensive in the local quick-service restaurant industry.

In 2013, Jollibee reaffirmed its commitment to delight customers with superior-tasting food – Chickenjoy, Yumburger and Jolly Spaghetti being its flagship products. Jollibee also continued to introduce exciting new products like the premium Ultimate Burger Steak, Crispy Pork Steak, Garlic Bangus and Coffee Flip Floats. It also introduced the Milo Mix-ins in three variants – Pretzel Krunch, Cookie Berry and Hershey’s Kisses.

Anchoring its 35th year celebration, yearlong marketing campaigns were anchored on the theme “*Dito ang sarap maging pamilya.*” Jollibee conducted its “Jollibee Family Getaway” Promo in partnership with Resorts World Singapore, the 35th Anniversary Commemorative Swatch watch and the *Beeda ang Pamilya* campaign, initiated by the Human Resources group.

Finally, Jollibee continued to promote Filipino values with its 3rd “Jollibee Family Values Awards” where a new category for Overseas Filipino Workers was added to honor “Global Filipinos.” The yearly “*Maaga ang Pasko*” campaign was also expanded to include Hong Kong, Kuwait and Singapore.

Jollibee’s international stores, on the other hand, offer food products that are prepared on-site based on original Company recipes, using Company-specified ingredients and supplies, and in accordance with Company standards and procedures. These products are sold under various trademarks including but not limited to Champ, Chickenjoy and Yum.

In the international front, 2013 was highlighted by the successful opening of stores in Singapore and Texas and Virginia, USA.

Jollibee had 101 stores at the end of 2013 with 29 stores in the United States, 41 in Vietnam, 13 in Brunei, 1 in Hong Kong, 1 in Singapore and 16 in the Middle East.

The Company continues to operate its central commissary in Carmelray, Calamba, Laguna through ZENITH FOODS CORPORATION ("ZFC"), a wholly-owned subsidiary which has facilities in Carmelray, Canlubang, Laguna and Mandaue City, Cebu. The commissaries have the collective capacity to serve 800 stores in Luzon, Visayas and Mindanao. With the commissaries as the focal point, the Company's Corporate Supply Chain unit has direct responsibility over the product supply needs of the Jollibee Group of Companies, manages (sales and operations) supply planning, manufacturing and logistics requirements while closely collaborating with other key divisions.

The Company also operates a warehousing and distribution center in Brgy. Marcelo Green Village, Paranaque City. The 5 hectare property aims to serve an estimated 1,300 stores nationwide and supports 9 satellite depots. Its dry storage is one of the biggest in the Philippines with its automatic conveyor-sorter system (and is intended to serve 800 stores). On the other hand, the cold storage boasts of modern automated refrigeration system technology and is likewise one of the biggest of its kind in the Philippines. This distribution center is managed by JOLLIBEE WORLDWIDE SERVICES, the regional operating headquarters of the Jollibee Group of Companies.

The company is currently embarking on major expansion projects for completion from 2014 to 2016 to increase capacity of the plants and distribution centers in Luzon and Vismin, addressing the growth requirements of the stores nationwide.

The Company's main suppliers are:

<i>Food</i>	<i>Supplier</i>
Chicken	SAN MIGUEL FOODS, INC. 19 th Floor San Miguel Properties Center St. Francis St., Ortigas Center, Mandaluyong City
Carbonated Beverages	COCA-COLA BOTTLERS PHILIPPINES, INC. 1890 Paz Guazon Street, Otis, Paco, Manila
Sauces and Beverages	DEL MONTE PHILIPPINES, INC. Bugo, Cagayan De Oro City
Beverages	NESTLE PROFESSIONALS Nestle Center, Rockwell Center, Makati City
Dressings	UNILEVER PHILIPPINES UN Avenue, Paco, Manila

The Company has existing agreements with all suppliers.

The Company's subsidiaries have their own commissaries for their respective specialty products, *i.e.*, pizza and pasta for Greenwich, Chinese dishes for Chowking, cakes and pastries for Red Ribbon, grilled chicken and Filipino food items for Mang Inasal, products for Burger King and Chinese food items for Yonghe King, Hong Zhuang Yuan and San Pin Wang in China. In July 2010, the Company disclosed that it had entered into a joint venture agreement with Hua Xia

Harvest Holdings Pte. Ltd. to build and operate a food processing plant in Shucheng County in Anhui Province of China.

Food quality, service, price-value relationship, store location and ambience, and efficient operations continue to be critical elements of the Company's success in the quick-service restaurant industry.

ACQUISITIONS AND INVESTMENTS

Joint Venture – United Arab Emirates (February 25, 2014)

There were no new acquisitions and investments in 2013. However, JFC disclosed on February 25, 2014 that its wholly-owned subsidiary, Golden Plate Pte. Ltd. ("GPPL"), signed a joint venture agreement with Golden Crown Foods LLC ("GCFL") to establish a company that will own and operate "Jollibee" stores in the United Arab Emirates. GPPL shall own 49% of the joint venture company while GCFL will own 51%.

EMPLOYEES

JFC and its commissaries have approximately 16,145 employees in the Philippines as of December 31, 2013, 4,230 of which are employed on a full-time basis, and 11,915 on a contractual basis. The regular daily-paid employees of JFC are subject to a collective bargaining agreement which expires on February 28, 2017.

Aside from all benefits mandated by law, the Company provides training opportunities (internal and external) to its employees. Qualified employees are also entitled to avail of options under the Company's Stock Option Plan.²

COMPETITION

The Company competes in the quick-service restaurant industry. It has presence all over the country and is the biggest fast food company in the Philippines. The Company's competitive edge includes strict adherence to its policy of maintaining high standards in food quality, reasonable prices, excellent service and cleanliness in its stores. Taking the Jollibee group in its entirety, competition includes, but is not limited to, McDonald's, Wendy's, KFC, and other burger, pizza and pasta chains, Chinese fast-food restaurants, grilled chicken and Filipino restaurants, and bakeshops.

CUSTOMERS

The Company serves a wide spectrum of customers from all economic classes. It is not dependent on a single customer or few customers. Neither is there a single customer that accounts for, or will account for, 20% or more of the Company's sales.

RELATED PARTIES

The Company runs its business independently of its subsidiaries and other related parties. There is no dependence on the Company's related parties.

² Please see discussion on page 76.

PERMITS AND APPROVALS

Other than the reportorial requirements of the SEC, the Bureau of Internal Revenue ("BIR"), and the local permits for the opening and continued operations of stores, there are no other permits, licenses or approvals required from the Company for its operations. The Company is in compliance with the requirements of the SEC, BIR and local governments.

RESEARCH AND DEVELOPMENT

Research and development is an integral part of the Company's operations. New products, concepts and ideas are critical to the continued success of the Company and its subsidiaries. For this reason, the Company allocates a Research and Development budget as indicated below for the Jollibee Philippines brand:

Year	Amount	Percentage to Systemwide Sales of Jollibee Brand
2012	PhP56,762,832.00	.13%
2013	PhP79,590,067.00	.16%

ENVIRONMENTAL LAWS

Strict compliance with environmental laws would entail substantial capital investment for the Company. The Company will spend, on the average, PhP1,000,000.00 per store to retrofit each store with a Wastewater Treatment Facility ("WWTF"). Additionally, operation expenses is pegged at PhP10,000.00 per month to maintain the WWTF.

RISKS

The Company and its subsidiaries are all in the quick-service restaurant sector. Quick-service restaurants like those maintained by the Company are expected to maintain high quality in terms of food, service and cleanliness ("FSC"). The Company responds by observing stringent guidelines, processes and procedures in its FSC, and conducting regular and spot audits to ensure that FSC standards are maintained not only in stores but also in commissaries. The Company has likewise instituted a system of incentives to reward excellent performance in terms of FSC by stores.

ADDITIONAL REQUIREMENTS AS TO CERTAIN ISSUES OR ISSUERS

The Company has no additional requirements as to certain issues or issuers.

SUBSIDIARIES AND AFFILIATES

The company owns, develops, operates and franchises the following brands through various subsidiaries:

Chowking

Chowking focused on three key precepts: elevate the brand, grow iconic products and achieve excellence across all stores, resulting in major improvements in the brand's performance in 2013.

Brand elevation included a visual showcase of Chowking's Chinese food products, prominently displaying these in all restaurant interiors, creating an up-to-date and welcoming Chinese atmosphere. Chowking stayed true to its Chinese theme with the introduction of the Cookie Fat Choi on Chinese New Year and the Mooncake Dice For a Prize during the Mooncake Festival.

Next, Chowking added to its list of iconic products by strengthening its key product, the Pork Siomai Chao Fan, and introducing a new blockbuster offering, the Golden Chinese Pork Rice.

Finally, the brand improved on site selection and store location by opening strategically-located stores in 2013 and renovating existing restaurants.

As of December 2013, Chowking is operating 400 stores in the Philippines, 162 of which are company-owned and 238 of which are franchised.

2013 saw a consistent drive for excellence for Chowking's international operations.

In the United States, Chowking opened its 20th store in Vermont Avenue, Los Angeles, California, and added new dishes like the Chao Fan, Crispy Soy Chicken and Tahoe Shake. It also offered the \$1 Siopao in celebration of Chinese New Year.

In the Middle East, Chowking continued its growth with the opening of 2 new stores in Oman. Chowking also plans an even more aggressive expansion plan in the Middle East as it prepares to enter new markets in the Kingdom of Saudi Arabia and Kuwait. Chowking will also launch one of its best-loved products, the Chinese Style Fried Chicken, in the Middle East.

As of year-end, there are 46 Chowking stores outside the Philippines -- 20 stores in the United States, 19 in the United Arab Emirates, 5 in Qatar and 2 in Oman.

Greenwich

The country's ultimate *Favorite ng Barkada*, Greenwich, continued its surge in 2013. Banking on its growing mix of brand ambassadors – identified as a “fun and outgoing *barkada*” – Greenwich focused on bringing a “sense of belongingness” to its customers.

Greenwich further expanded its product line by introducing the Ultimate Special Overload, Hawaiian Overload and Lasagna Supreme to complement its flagship products. Likewise, its Greenwich Pizza Thins (thin crust pizza) will also be a focal point of marketing campaigns to make it the preferred thin crust pizza.

Finally, Greenwich will further enhance its presence in social media through its official Twitter account (@greenwichpizza) which now has over 70,000 followers, the most number amongst all eat-out brands.

As of December 2013, Greenwich had 199 stores nationwide, with 2 of those participating in the Company's “multibrand” stores. Greenwich ended the year 2013 with 120 company-owned and 77 franchised stores.

“Chowking” and “Greenwich” are business units of Fresh N' Famous Foods, Inc., a wholly-owned subsidiary of the Company.

Red Ribbon

Red Ribbon continued its streak in 2013 by topping its 2012 performance and registering its highest systemwide sales and rolling base growth in the last six years. Red Ribbon made itself more accessible to the market by opening 74 new stores, the highest new store opening in its history.

Red Ribbon's flagship products, the Chocolate Dedication Cake, Black Forest and Butter Mamon, were joined by new and exciting products like the Brazo de Mercedes and Cheesy Mamon. Valentine's Day, Mother's Day, Father's Day, Christmas and New Year sales in 2013 all posted outstanding improvements vis-à-vis 2012.

Finally, in a pioneering partnership with international artist Apl.de.Ap of the Grammy-award winning musical group, The Black-Eyed Peas, and the Franklin Baker Company of the Philippines, Red Ribbon launched "Macaroons for a Cause," a Corporate Social Responsibility project which aims to provide access to education by building public schools.

In the Philippines, "Red Ribbon" had 278 stores as of December 2013, 158 of which are company-owned and 120 franchised stores.

Facing stiff competition and tough economic conditions, Red Ribbon USA still managed an impressive same-store sales growth by focusing on improving flagship products like the Butter Mamon and Mango Cake. Red Ribbon USA launched successful marketing campaigns for these products to further endear them to consumers.

Red Ribbon USA also opened its first bakeshop-model store in Rancho Cucamonga, California, USA. At the end of 2013, "Red Ribbon" had 31 company-owned stores in the United States.

Mang Inasal

In 2013, Mang Inasal was guided by its vision of 'serving customers with joy.' The brand focused on efforts to strengthen its position as the leading Filipino branded chicken outlet in Metro Manila by improving on training across all stores to ensure consistency in its flagship product, the Chicken Inasal. The "2-in-1 sa Laki at Sarap" campaign, featuring popular movie and television actress Angel Locsin as brand ambassador, highlighted the great taste and value of the Chicken Inasal.

Mang Inasal also focused marketing campaigns on another favorite, the Halo-Halo, as well as on the relaunch of the Pork Barbecue. Completing its 2013 line-up was the launch of the Pansit Bihon, Ginataang Bilo-Bilo and the big-size Halo-Halo to complete the customer dining experience.

As of December 2013, Mang Inasal had 459 stores, 39 of which are company-owned and 420 are franchised stores. It also operates 2 commissaries, one in Iloilo City and another in Taguig, Metro Manila.

Burger King

The "Home of the Whopper" set its course to deliver only the best burger experience to its customers. Among its efforts is the introduction of the 3-Meat Whopper and other world burger favorites such as the Angus Steak House collection (for a limited period).

Burger King also marked a milestone in 2013 by opening the most number of restaurants in a year, strengthening its foothold in key Central Business Districts such as Makati City and Ortigas, and expanding its territory with strategic locations in the South Luzon area. It opened five (5) new restaurants in prime locations using the “Garden Grill” concept which accentuates the brand’s core brand equity of “flame-grilling” as well as providing customers with a taste of American life. It also made products more accessible with the opening of the first drive-thru restaurant in over a decade of operations in the Philippines.

As of December 2013, there were 34 Burger King stores.

Yonghe King

In 2012, Yonghe King focused on repositioning itself as the Chinese Quick Service Restaurant (“CQSR”) which featured delicious, value-for-money, Taiwan-inspired dishes. This was the backdrop of a series of iconic Taiwanese-inspired dishes such as Pop Chicken, Douha (Sweet Bean Curd Dessert) and Formosa Meatball rice. The brand also strengthened product base on existing favorites like the 3-cup Chicken Rice and Braised Beef Noodle.

Yonghe King also launched a year-round marketing event dubbed “Taiwan Food Festival,” featuring TV commercials, to create further awareness of its products.

These efforts resulted in multiple awards like the The Top Brand in Chinese Quick Service Restaurant Industry of C-BPI (China Brand Power Index) for the third consecutive year, Seven Star Award for Chinese Food Safety (for the second straight year), and the Sincerity Service and Satisfactory Brand, which was received on Consumer Day in March 2013.

In addition, Yonghe King was recognized as one of the Most Value China Brands by WPP, the largest communication group around the world. Incidentally, in the BRANDZ category, Yonghe King is the only Chinese quick service restaurant brand.

As of December 2013, “Yonghe King” had 306 company-owned stores and 8 franchised stores spread over 21 cities in the PRC

Hong Zhuang Yuan

In 2013, Hong Zhuang Yuan strengthened its position as the only Chinese neighborhood restaurant that “feels like home.” The brand focused on improving overall service for a delightful and comfortable dining experience.

Hong Zhuang Yuan also launched its new tagline, “Congee, and Much More,” where an impressive line up of 30 new products was introduced, providing more value-for-money options to customers, while still focusing on congee, its flagship product.

As of December 2013, Hong Zhuang Yuan was operating 43 restaurants, 42 of which are company-owned.

San Pin Wang

In 2013, San Pin Wang returned to its original beef noodle soup and launched its new Happiness Beef Rice noodles and the Pickled Vegetables Beef Rice noodles. San Pin Wang also improved store designs and used posters of its products to create more awareness for customers.

San Pin Wang opened new stores in Liuzhou, Guigang and Yulin in 2013, its first branches outside Nanning, China (where its flagship stores are located). 2013 also marked the opening of San Pin Wang's first franchised store.

As of December 2013, San Pin Wang had 45 stores, 44 of which are company-owned.

Superfoods

The SuperFoods group owns and operates various brands, including Highlands Coffee Shops in Vietnam, Highlands Coffee Packaged Products and Hard Rock Café franchised stores in Macau, Hong Kong and Vietnam. Highlands Coffee serves Vietnamese coffee and light meals in trendy coffee shops, and also sells packaged coffee through retail outlets.

The SuperFoods Group also acquired the Pho 24 brand and restaurants which have presence in Vietnam, Indonesia, Philippines, Hong Kong, Cambodia and Macau. Pho 24 serves traditional Vietnamese dishes with rice noodles as its core products.

As of December 2013, Highlands Coffee had 84 stores in Vietnam and the Philippines, Pho 24 had 70 stores in Vietnam, Indonesia, Philippines, Hong Kong, Macau and Cambodia, and other SuperFoods brands had 9 restaurants.

12 Hotpot

On August 22, 2012, the Company disclosed that its wholly-owned subsidiaries Jollibee Worldwide Pte. Ltd ("JWPL") and GPPL have entered into an agreement to establish a company to own and operate the *12 Hotpot* brand in the People's Republic of China, Hong Kong and Macau. JWPL and GPPL combined will own 48% of the joint venture company.

The *12 Hotpot* brand features low-priced hot pot dishes served in a clean and bright dining environment. It highlights safe and fresh food which each customer cooks in individual fast-heating stone hot pots. As of 2011, there were eighteen *12 Hotpot* stores operating in Taiwan.

As of December 2013, 12 Hotpot had 8 stores in the PRC.

Jinja

As of December 2013, Jinja operates 3 restaurants in the US.

JOLLIBEE GROUP FOUNDATION, INC.

THE JOLLIBEE GROUP FOUNDATION, INC. (the "*Foundation*") was established in December 2004 to serve as the Company's corporate social responsibility arm. The Foundation continues to bring joy to communities it serves through the implementation of key programs and programs including:

Busog, Lusog, Talino (BLT) School Feeding Program. For school year 2013-2014, the BLT Program was implemented in over 1,100 public schools in 193 cities and municipalities

nationwide, benefitting over 40,000 pupils in the first and second grades. Since its implementation in 2007, the BLT Program has served over 100,000 pupils.

The BLT Program provides daily lunch to undernourished public school pupils during the school year, in partnership with local education stakeholders to encourage pupils to stay in school.

Farmer Entrepreneurship Program (FEP). Launched in 2008, FEP aims to harness the JFC supply chain by giving opportunities to small farmers to be direct suppliers, thereby improving their income.

In 2013, FEP was implemented in Ilocos, Pangasinan, Nueva Ecija, Nueva Vizcaya, Quezon, Mindoro, Albay, Antique, Iloilo, Cebu, Negros Occidental, Bukidnon, Compostela Valley, Davao Oriental and Agusan del Sur, helping more than 900 small farmers all over the country.

FEP has also partnered with the Department of Agriculture (DA) to assist farmers to meet market requirements through provisions for training and agricultural materials. In 2013, the DA allotted Php8.15 Million for the program to maximize farmers' yield and produce quality crops to be sold to institutional buyers.

Jollibee Group FoodAID Program. When Super Typhoon Yolanda hit the Philippines in 2013, JGF immediately set up a disaster response center which focused on giving food assistance to affected communities. The Jollibee Group FoodAID Program was formed to facilitate relief operations and setup of mobile kitchen in severely affected communities in the Visayas region that benefited more than 160,000 survivors. With the help of employee volunteers across all the brands of JFC, it was able to provide more than 68,000 congee meals through its Mobile Kitchen, distributed over 16,000 relief packs to severely-affected families and served more than 17,000 meals to full-time volunteers of different relief organizations.

JGF raised Php 44 Million worth of donations from JFC, shareholders, franchisees, business partners, executives, employees and the public through the JGF coinbanks in all JFC stores nationwide. Portion of this will be used in the Foundation's rehabilitation efforts that include a special school feeding, livelihood recovery assistance for small farmers and scholarship grants to selected students in affected communities.

Scholarship Programs. For 2013, JGF continued to support 20 Hotel and Restaurant Management students from its partner schools as well as its 40 technical skills scholars from Don Bosco.

OTHERS

Other subsidiaries of the Company include FREEMONT FOODS CORPORATION, a wholly-owned subsidiary which owns and operates the Company's Jollibee stores primarily in the Visayas and Mindanao areas, and GRANDWORTH RESOURCES CORPORATION, a real estate company which owns or leases some of the properties used as store sites.

PERCENTAGE OF FOREIGN SALES

The percentage of foreign sales to total net sales for the last four (4) years is as follows:

	2013	2012	2011	2010
Total Sales	76,313,489,585	67,493,953,521	59,266,444,340	50,506,967,113
Foreign Sales	18,249,808,498	15,534,109,102	12,353,833,195	9,852,053,490
Percentage	23.9%	23.01%	20.8%	19.5%


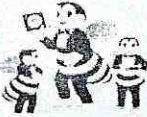



The percentage of foreign sales to net income is as follows:






	2013	2012	2011	2010
Net Income	4,722,806,527	3,713,062,706	3,253,802,924	3,212,535,996
Foreign Sales	18,249,808,498	15,534,109,102	12,353,833,195	9,852,053,490
Percentage	386.4%	418.4%	379.7%	306.7%







TRADEMARK REGISTRATION



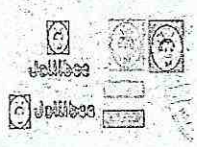


TRADEMARK RECORDS BY COUNTRY





Following is a list of the local and international trademark registrations and pending applications for registration for the "Jollibee" brand as of December 31, 2013.






Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Argentina	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		1,652,377	03 Dec 1997	42
Australia	JOLLIBEE MASCOT DEVICE		654121	24 Feb 1995	42
Bahrain	BEE DEVICE		80978	15 Apr 2010	29
Bahrain	BEE DEVICE		80979	15 Apr 2010	30
Bahrain	BEE DEVICE		80980	15 Apr 2010	43









Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Bahrain	BEE HEAD DEVICE (Black & White) - MAIN		91757	24 Apr 2012	29
Bahrain	BEE HEAD DEVICE (Black & White) - MAIN		91758	24 Apr 2012	43
Bahrain	CHAMP WORD MARK - MAIN	CHAMP			29
Bahrain	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	91759	24 Apr 2012	29
Bahrain	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	91760	24 Apr 2012	43
Bahrain	EVERYDAY DELICIOUS SLOGAN - MAIN	EVERYDAY DELICIOUS.			35
Bahrain	JOLLIBEE	JOLLIBEE	91755	24 Apr 2012	29
Bahrain	JOLLIBEE	JOLLIBEE	91756	24 Apr 2012	43
Bahrain	JOLLIBEE & MASCOT DEVICE		S1718	02 Aug 1995	42
Bahrain	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN				29
Bahrain	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN				43


Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Bahrain	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		TM 19220	02 Aug 1995	29
Bahrain	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		S1717	02 Aug 1995	42
Bahrain	JOLLIBEE LOGO & DEVICE		80975	15 Apr 2010	29
Bahrain	JOLLIBEE LOGO & DEVICE		80976	15 Apr 2010	30
Bahrain	JOLLIBEE LOGO & DEVICE		80977	15 Apr 2010	43
Bahrain	JOLLY WORD MARK - MAIN	JOLLY	Pending Registration		30
Bahrain	YUM WORD MARK - MAIN	YUM	Pending Registration		29
Brazil	JOLLIBEE GREAT BURGERS GREAT CHICKEN		819052612	30 Nov 1999	29

Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Brazil	JOLLIBEE GREAT BURGERS GREAT CHICKEN		818935359	30 Nov 1999	43
Brunei Darussalam	BEE HEAD DEVICE (Black & White) - MAIN		Pending Registration		43
Brunei Darussalam	CHAMP WORD MARK - MAIN	CHAMP	Pending Registration		29
Brunei Darussalam	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	Pending Registration		29
Brunei Darussalam	EVERYDAY DELICIOUS SLOGAN - MAIN	EVERYDAY DELICIOUS.	Pending Registration		35
Brunei Darussalam	JOLLIBEE	JOLLIBEE	Pending Registration		29
Brunei Darussalam	JOLLIBEE		36,341	24 Jun 2004	43
Brunei Darussalam	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN		Pending Registration		42
Brunei Darussalam	YUM WORD MARK - MAIN	YUM	Pending Registration		29
Canada	BEE HEAD DEVICE		761468	11 Mar 2010	43










Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Canada	BEE HEAD DEVICE		Pending Registration		29
Canada	CHAMP WORD MARK - MAIN	CHAMP	Pending Registration		29
Canada	CHICKENJOY	CHICKENJOY	Pending Registration		29
Canada	EVERYDAY DELICIOUS SLOGAN - MAIN	EVERYDAY DELICIOUS.	Pending Registration		35
Canada	JOLLIBEE	JOLLIBEE	761476	11 Mar 2010	43
					30
					32
					42
					29
Canada	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DESIGN		727149	28 Oct 2008	
					29
					42
Canada	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN		Pending Registration		29
					43
Canada	YUM WORD MARK - MAIN	YUM	Pending Registration		29
Cambodia	BEE HEAD DEVICE (Black & White) - MAIN		K11/43234/12	26 Dec 2012	29









Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Cambodia	BEE HEAD DEVICE (Black & White) - MAIN		K11/43235/12	26 Dec 2012	43
Cambodia	CHAMP WORD MARK - MAIN	CHAMP			29
Cambodia	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	K11/44094/13	01 Apr 2013	29
Cambodia	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	KH/44011/13	29 Mar 2013	43
Cambodia	EVERYDAY DELICIOUS SLOGAN - MAIN	EVERYDAY DELICIOUS.	Pending Registration		35
Cambodia	JOLLIBEE	JOLLIBEE	K11/43233/12	26 Dec 2012	43
Cambodia	JOLLIBEE	JOLLIBEE	K11/43232/12	26 Dec 2012	29
Cambodia	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN		Pending Registration		29
Cambodia	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN		Pending Registration		43
China (People's Republic)			5149268	7-Jun-09	1
China (People's Republic)			5149237	7-Jun-09	2







Country	Trademark	TM Logo	Registration No.	Registration Date	Class
China (People's Republic)			5149236	7-Jun-09	3
China (People's Republic)			5149235	7-Jun-09	4
China (People's Republic)			5149234	28-Nov-09	5
China (People's Republic)			5149233	21-Mar-09	6
China (People's Republic)			5149232	14-Jan-09	7
China (People's Republic)			5149241	21-Nov-09	8
China (People's Republic)			5149230	21-Mar-09	9
China (People's Republic)			5149229	21-Mar-09	10





Country	Trademark	TM Logo	Registration No.	Registration Date	Class
China (People's Republic)			5149228	24-Mar-09	11
China (People's Republic)			5149247	14-Jan-09	12
China (People's Republic)			5149246	21-Mar-09	13
China (People's Republic)			5149245	7-Aug-09	14
China (People's Republic)			5149244	7-Jun-09	15
China (People's Republic)			5149243	28-Jul-09	16
China (People's Republic)			5149242	21-Jun-09	17
China (People's Republic)			4740573	28-May-10	18
China (People's Republic)			5149240	21-Jun-09	19

Country	Trademark	TM Logo	Registration No.	Registration Date	Class
China (People's Republic)			5149239	7-Aug-10	20
China (People's Republic)			5149238	21-Dec-09	21
China (People's Republic)			5149257	28-Jun-09	22
China (People's Republic)			5149256	7-Jun-09	23
China (People's Republic)			5149255	14-Jan-10	24
China (People's Republic)			5149252	7-Jul-09	26
China (People's Republic)			5149251	7-Jan-10	27
China (People's Republic)			5149250	7-Aug-10	28
China (People's Republic)			5149249	21-Mar-09	29

Country	Trademark	TM Logo	Registration No.	Registration Date	Class
China (People's Republic)			5149248	27-Jun-10	30
China (People's Republic)			5149267	21-Mar-09	31
China (People's Republic)			5149266	20-Mar-09	32
China (People's Republic)			5149265	21-Mar-09	33
China (People's Republic)			5149264	21-Mar-09	34
China (People's Republic)			4740577	7-Aug-10	35
China (People's Republic)			5149260	8-Aug-09	36
China (People's Republic)			5149259	8-Aug-09	37
China (People's Republic)			5149258	21-Aug-09	38


Country	Trademark	TM Logo	Registration No.	Registration Date	Class
China (People's Republic)			5149277	28-May-09	39
China (People's Republic)			5149276	28-Aug-09	40
China (People's Republic)			5149275	21-Jun-09	41
China (People's Republic)			5149274	21-Jun-09	42
China (People's Republic)			5149270	28-Aug-09	44
China (People's Republic)			5149269	8-Aug-09	45
China (People's Republic)			5149241	19-Mar-10	18
China (People's Republic)			4740572	7-May-09	20




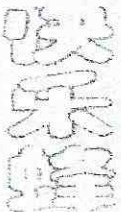
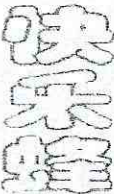
Country	Trademark	TM Logo	Registration No.	Registration Date	Class
China (People's Republic)		 Jollibee	4740571	7-May-09	21
China (People's Republic)		 Jollibee	4740576	7-Feb-09	26
China (People's Republic)		 Jollibee	4740590	7-Feb-09	28
China (People's Republic)		 Jollibee	4740575	7-Mar-08	31
China (People's Republic)		 Jollibee	4740574	7-Mar-08	33
China (People's Republic)		 Jollibee	4740578	21-Feb-09	40
China (People's Republic)		Jollibee	4740579	7-May-09	16
China (People's Republic)		Jollibee	519253	21-Apr-11	25
China (People's Republic)		Jollibee	5149261	28-May-09	35



Country	Trademark	TM Logo	Registration No.	Registration Date	Class
China (People's Republic)		Jollibee	5149271	8-Aug-09	43
China (People's Republic)			5149254	28-Jan-10	25
China (People's Republic)			5149262	28-May-09	35
China (People's Republic)			4740580	21-Feb-09	41
China (People's Republic)			Pending Registration		43
China (People's Republic)		快乐蜂	Pending Registration		35
China (People's Republic)		快乐蜂	5149273	8-Aug-09	43
China (People's Republic)		巧乐比	6173251	28-Feb-10	1
China (People's Republic)		巧乐比	6173250	28-Feb-10	2
China (People's Republic)		巧乐比	6173249	14-Feb-10	3
China (People's Republic)		巧乐比	6173248	21-Feb-10	4






Country	Trademark	TM Logo	Registration No.	Registration Date	Class
China (People's Republic)		巧乐比	6173247	28-Feb-10	5
China (People's Republic)		巧乐比	6173246	7-Jan-10	6
China (People's Republic)		巧乐比	6173247	14-May-10	7
China (People's Republic)		巧乐比	6173244	21-Feb-10	8
China (People's Republic)		巧乐比	6173243	28-Feb-10	9
China (People's Republic)		巧乐比	6173242	28-Dec-09	10
China (People's Republic)		巧乐比	6173261	28-Feb-10	11
China (People's Republic)		巧乐比	6173260	7-Jan-10	12
China (People's Republic)		巧乐比	6173259	14-Feb-10	13
China (People's Republic)		巧乐比	6173258	21-Jan-10	14
China (People's Republic)		巧乐比	6173257	14-Jan-10	15
China (People's Republic)		巧乐比	6173256	14-Feb-10	16
China (People's Republic)		巧乐比	6173255	14-Feb-10	17
China (People's Republic)		巧乐比	6173254	28-Mar-10	18









Country	Trademark	TM Logo	Registration No.	Registration Date	Class
China (People's Republic)		巧乐比	6173253	21-Feb-10	19
China (People's Republic)		巧乐比	6173252	28-Jan-10	20
China (People's Republic)		巧乐比	6173271	7-Feb-10	21
China (People's Republic)		巧乐比	6173270	28-Mar-10	22
China (People's Republic)		巧乐比	6173269	28-Mar-10	23
China (People's Republic)		巧乐比	6173268	28-Mar-10	24
China (People's Republic)		巧乐比	6173267	28-Mar-10	25
China (People's Republic)		巧乐比	6173266	28-Mar-10	26
China (People's Republic)		巧乐比	6173265	28-Mar-10	27
China (People's Republic)		巧乐比	6173264	28-Mar-10	28
China (People's Republic)		巧乐比	6173263	7-Sep-09	29
China (People's Republic)		巧乐比	6173262	14-Jan-10	30
China (People's Republic)		巧乐比	6173331	7-Sep-09	31
China (People's Republic)		巧乐比	6173330	14-Jan-10	32
China (People's Republic)		巧乐比	Pending Registration		33

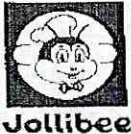

Country	Trademark	TM Logo	Registration No.	Registration Date	Class
China (People's Republic)		巧乐比	6173328	7-Sep-09	34
China (People's Republic)		巧乐比	6173327	7-Jun-10	35
China (People's Republic)		巧乐比	6173326	21-Mar-10	36
China (People's Republic)		巧乐比	6173325	21-Mar-10	37
China (People's Republic)		巧乐比	6173321	21-Mar-10	38
China (People's Republic)		巧乐比	6173323	7-Jun-10	29
China (People's Republic)		巧乐比	6173322	21-Mar-10	40
China (People's Republic)		巧乐比	6173332	7-Jun-10	41
China (People's Republic)		巧乐比	6173346	7-Jun-10	42
China (People's Republic)		巧乐比	6173345	28-Mar-10	43
China (People's Republic)		巧乐比	6173344	28-Mar-10	44
China (People's Republic)		巧乐比	6173343	28-Mar-10	45
China (People's Republic)		 Jollibee 快樂蜂	1019097	28-May-07	29







Country	Trademark	TM Logo	Registration No.	Registration Date	Class
China (People's Republic)		 Jollibee 快樂蜂	980654	14-Apr-07	32
China (People's Republic)		 Jollibee 快樂蜂	1019874	28-May-07	42
China (People's Republic)			1356544	5/20/2010	30
China (People's Republic)			1359132	28-Jan-10	29
China (People's Republic)			1369995	27-Feb-10	42
China (Macao)		Jollibee	Pending Registration		29
China (Macao)		Jollibee	Pending Registration		43







Country	Trademark	TM Logo	Registration No.	Registration Date	Class
China (Macao)			Pending Registration		29
China (Macao)			Pending Registration		43
China (Macao)		快乐蜂	Pending Registration		29
China (Macao)		快乐蜂	Pending Registration		43
China (Macao)		CHICKENJOY	Pending Registration		29
China (Macao)		CHICKENJOY	Pending Registration		43
China (People's Republic)		CHICKENJOY	Pending Registration		29
China (People's Republic)		CHICKENJOY	Pending Registration		43
China (People's Republic)		EVERYDAY DELICIOUS.	Pending Registration		35
China (Macao)		EVERYDAY DELICIOUS.	Pending Registration		35




Country	Trademark	TM Logo	Registration No.	Registration Date	Class
China (Hong Kong)		EVERYDAY DELICIOUS.	Pending Registration		35
China (People's Republic)		Jollibee	Pending Registration		29
China (People's Republic)			Pending Registration		29
China (People's Republic)			Pending Registration		29
China (People's Republic)			Pending Registration		43
China (Hong Kong)		Jollibee	Pending Registration		29
China (Hong Kong)		Jollibee	Pending Registration		43
China (Hong Kong)			Pending Registration		29
China (Hong Kong)			Pending Registration		43






Country	Trademark	TM Logo	Registration No.	Registration Date	Class
China (Hong Kong)			Pending Registration		29
China (Hong Kong)			Pending Registration		43
China (Macao)			Pending Registration		29
China (Macao)			Pending Registration		43
China (People's Republic)			Pending Registration		29
China (People's Republic)			Pending Registration		43
China (People's Republic)			Pending Registration		29
China (People's Republic)			Pending Registration		43








Country	Trademark	TM Logo	Registration No.	Registration Date	Class
China (Hong Kong)		YUM	Pending Registration		29
China (Hong Kong)		YUM	Pending Registration		43
China (Hong Kong)		CHAMP	Pending Registration		29
China (Hong Kong)		CHAMP	Pending Registration		30
China (Macao)		YUM	Pending Registration		29
China (Macao)		YUM	Pending Registration		30
China (Macao)		CHAMP	Pending Registration		29
China (Macao)		CHAMP	Pending Registration		30
China (People's Republic)			773479	7-Dec-04	42
China (People's Republic)			971757	28-Mar-07	42



Country	Trademark	TM Logo	Registration No.	Registration Date	Class
China (People's Republic)			1117613	7-Oct-07	29
China (People's Republic)			955790	28-Feb-07	42
China (People's Republic)			951389	20-Feb-07	29
China (People's Republic)	JOLLIBEE & DEVICE		196474	03 Jan 1997	29
Czech Republic					32
					42
					30
	JOLLIBEE & DEVICE		90430	04 Dec 1997	42
Egypt	JOLLIBEE & DEVICE		90427	04 Dec 1997	29


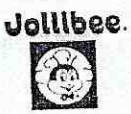






Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Egypt	JOLLIBEE & DEVICE		95740	14 Feb 2001	42
Egypt	JOLLIBEE & DEVICE		95741	17 Jan 2001	29
Egypt	JOLLIBEE MASCOT DEVICE		95742	17 Jan 2001	42
Egypt	JOLLIBEE & DEVICE		2 907 060	29 May 1995	32
Germany					30
					29
					42
	JOLLIBEE		300352025	11 Jan 2005	43
Egypt	Jollibee Great Burgers Great Chicken & Device (series)		1984A-B/99	04 Apr 1995	42
Egypt	JOLLIBEE MASCOT DEVICE		668/97	04 May 1995	29

Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Hong Kong	JOLLIBEE MASCOT DEVICE		4465/99	12 May 1995	42
Hong Kong	JOLLIBEE NAME (IN CHINESE CHARACTERS "SIU LOK FUNG")	小樂蜂	09486 of 1996	01 Mar 1995	29
Hong Kong	JOLLIBEE NAME (IN CHINESE CHARACTERS "SIU LOK FUNG")	小樂蜂	09487 of 1996	01 Mar 1995	30
Hong Kong	JOLLIBEE NAME (IN CHINESE CHARACTERS "SIU LOK FUNG")	小樂蜂	09488 of 1996	01 Mar 1995	32
Hong Kong	JOLLIBEE NAME (IN CHINESE CHARACTERS "SIU LOK FUNG")	小樂蜂	09489 of 1996		42
Hong Kong	JOLLIBEE & DESIGN		1367743	29 Jun 2005	30
India					29
	JOLLIBEE & DESIGN		1356313	10 May 2005	42







Country	Trademark	TM Logo	Registration No.	Registration Date	Class
India	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		Pending Registration		16
India	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		Pending Registration		29
India	BEE HEAD DEVICE (BLACK & WHITE) - MAIN		Pending Registration		29
Indonesia					43
	BEE HEAD DEVICE (BLACK & WHITE) - MAIN		Pending Registration		43
Indonesia	CHAMP WORD MARK - MAIN	CHAMP	Pending Registration		29
Indonesia	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	Pending Registration		43
Indonesia	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	Pending Registration		29
Indonesia	EVERYDAY DELICIOUS SLOGAN - MAIN	EVERYDAY DELICIOUS.	Pending Registration		35
Indonesia	JOLLIBEE	JOLLIBEE	Pending Registration		43
Indonesia					29
	JOLLIBEE	JOLLIBEE	Pending Registration		43
Indonesia	JOLLIBEE & DEVICE		IDM00000461 8	30 Sep 2003	43








Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Indonesia	JOLLIBEE BEEFBURGER GREAT BURGERS GREAT CHICKEN & DEVICE		367408	20 Apr 1995	42
Indonesia	JOLLIBEE BEEFBURGER GREAT BURGERS GREAT CHICKEN & DEVICE		368310	24 Sep 1996	29
Indonesia	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN		Pending Registration		43
Indonesia	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN		Pending Registration		29
Indonesia	YUM WORD MARK - MAIN	YUM	Pending Registration		29
Indonesia	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		100922	20 Sep 2002	29
Israel	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		100923	20 Sep 2002	42
Israel	BEE HEAD DEVICE (Black & White) - MAIN		1521187	10 Dec 2012	29
Italy					43
	CHAMP WORD MARK - MAIN	CHAMP	Pending Registration		29





Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Italy	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	1521186	10 Dec 2012	29
Italy					43
	EVERYDAY DELICIOUS SLOGAN - MAIN	EVERYDAY DELICIOUS.	1561497	2 Oct 2013	35
Italy	JOLLIBEE	JOLLIBEE	1521185	10 Dec 2012	29
Italy					43
	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN		1561496	2 Oct 2013	29
Italy					43
	YUM WORD MARK - MAIN	YUM	Pending Registration		29
Italy	BEE HEAD DEVICE (Black & White)		121001	06 Dec 2012	43
Jordan	JOLLIBEE WORDMARK	JOLLIBEE	121002	06 Dec 2012	43
Jordan	BEE HEAD DEVICE (Black & White) - MAIN		Pending Registration		43
Korea - Republic of (South)					29
	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	Pending Registration		29
Korea - Republic of (South)					43
	EVERYDAY DELICIOUS SLOGAN - MAIN	EVERYDAY DELICIOUS.	Pending Registration		35


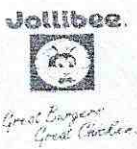





Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Korea - Republic of (South)	JOLLIBEE & DESIGN		40-0358457	21 Mar 1997	7
Korea - Republic of (South)	JOLLIBEE & DESIGN		40-0372192	09 Aug 1997	5
Korea - Republic of (South)	JOLLIBEE & DESIGN		40-0372105	08 Aug 1997	2
Korea - Republic of (South)	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		369351	18 Jul 1997	7
Korea - Republic of (South)	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		377580	08 Oct 1997	2
Korea - Republic of (South)	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		369351	18 Jul 1997	7
Korea - Republic of (South)	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		Pending Registration		42
Korea - Republic of (South)	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN		Pending Registration		29





Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Korea - Republic of (South)	JOLLIBEE LOGO AND DEVICE		95849	13 Jun 2010	43
Kuwait	BEE DEVICE		95850	13 Jun 2010	29
Kuwait	BEE DEVICE		95851	13 Jun 2010	30
Kuwait	BEE DEVICE		95852	13 Jun 2010	43
Kuwait	BEE HEAD DEVICE (Black & White) - MAIN		Pending Registration		29
Kuwait	BEE HEAD DEVICE (Black & White) - MAIN		Pending Registration		43
Kuwait	CHAMP WORD MARK - MAIN	CHAMP	Pending Registration		29
Kuwait	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	Pending Registration		29
Kuwait	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	Pending Registration		43






Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Kuwait	EVERYDAY DELICIOUS SLOGAN - MAIN	EVERYDAY DELICIOUS.	Pending Registration		35
Kuwait	JOLLIBEE	JOLLIBEE	Pending Registration		29
Kuwait	JOLLIBEE	JOLLIBEE	Pending Registration		43
Kuwait	JOLLIBEE (WORD) AND DEVICE	Jollibee. 	29947	25 Nov 2005	30
Kuwait	JOLLIBEE (WORD) AND DEVICE	Jollibee. 	29403	25 Nov 2005	32
Kuwait	JOLLIBEE & DEVICE		99734	28 May 1997	29
Kuwait	JOLLIBEE & DEVICE		99735	28 May 1997	42
Kuwait	JOLLIBEE & Device		29945	26 Nov 1995	29
Kuwait	JOLLIBEE & THREE BEE DEVICE (JOLLIBEE MASCOT)		99736	28 May 1997	42




Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Kuwait	JOLLIBEE DEVICE & JOLLIBEE FOODS CORPORATION		29946	25 Nov 2005	42
Kuwait	JOLLIBEE LOGO AND DEVICE		95847	13 Jun 2010	29
Kuwait	JOLLIBEE LOGO AND DEVICE		95848	13 Jun 2010	30
Kuwait	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN		Pending Registration		29
Kuwait	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN		Pending Registration		43
Kuwait	YUM WORD MARK - MAIN	YUM	Pending Registration		29
Kuwait	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		66960	20 Sep 1995	29
Lebanon					42
	BEE HEAD DEVICE (BLACK & WHITE) - MAIN		Pending Registration		29





Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Malaysia	BEE HEAD DEVICE (BLACK & WHITE) - MAIN		Pending Registration		43
Malaysia	CHAMP WORD MARK - MAIN	CHAMP	Pending Registration		29
Malaysia	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	Pending Registration		29
Malaysia	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	Pending Registration		43
Malaysia	EVERYDAY DELICIOUS SLOGAN - MAIN	EVERYDAY DELICIOUS.	Pending Registration		35
Malaysia	JOLLIBEE	JOLLIBEE	2000-2359	03 Mar 2000	43
Malaysia	JOLLIBEE	JOLLIBEE	Pending Registration		29
Malaysia	JOLLIBEE (word) and Device		95003171	08 Apr 1995	29
Malaysia					29
	JOLLIBEE MASCOT (SERIES OF 3)		2000-02358	03 Mar 2000	43
Malaysia	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN		Pending Registration		43



Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Malaysia	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN		Pending Registration		29
Malaysia	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DESIGN		665344	27 Jul 2000	29
Mexico	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DESIGN		764426	21 Oct 2002	42
Mexico	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		254483	06 Oct 1995	29
New Zealand					29
	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		254484	06 Oct 1995	42
New Zealand					42
	BEE HEAD DEVICE (BLACK & WHITE) - MAIN		Pending Registration		29
Oman	BEE HEAD DEVICE (BLACK & WHITE) - MAIN		Pending Registration		43
Oman	CHAMP WORD MARK - MAIN	CHAMP	Pending Registration		29
Oman	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	Pending Registration		29

Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Oman	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	Pending Registration		43
Oman	EVERYDAY DELICIOUS SLOGAN - MAIN	EVERYDAY DELICIOUS.	Pending Registration		35
Oman	JOLLIBEE (WORD MARK)	JOLLIBEE	Pending Registration		29
Oman	JOLLIBEE (WORD MARK)	JOLLIBEE	Pending Registration		30
Oman	JOLLIBEE (WORD MARK)	JOLLIBEE	Pending Registration		43
Oman	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		11660	29 May 2005	29
Oman	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN		Pending Registration		29
Oman	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN		Pending Registration		43
Oman	YUM WORD MARK - MAIN	YUM	Pending Registration		29
Oman	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		59020	11 Sep 1995	29
Papua New Guinea					29







Country	Trademark	TM Logo	Registration No.	Registration Date	Class
	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		59021	11 Sep 1995	42
Papua New Guinea					42
	1/3 POUND PATTY CHAMP EXTRA BIG LOGO & DEVICE		4-2010-004210	03 Dec 2010	35
Philippines					29
	1/3 POUND PATTY CHAMP EXTRA BIG LOGO & DEVICE (IN COLOUR)		4-2010-004235	28 Jan 2011	29
Philippines					35
	AFFORDELICIOUS	AFFORDELICIOUS	4-2010-010083	07 Apr 2011	35
Philippines	AMAZING ALOHA & PINEAPPLE SLICE DEVICE		4-1996-108683	04 Nov 2002	30
Philippines	BEE HAPPY	BEE HAPPY	4-2012-003129	24 May 2012	35
Philippines	BEE HEAD DEVICE		4-2005-007557	19 Feb 2007	18
Philippines					28
					20
					16
					9
					25
					24
					21







Country	Trademark	TM Logo	Registration No.	Registration Date	Class
	BEE HEAD DEVICE		4-2004-006570	06 Jan 2006	43
Philippines	BEE HEAD DEVICE (BLACK & WHITE) - MAIN		4-2012-004771	23 Aug 2012	29
Philippines	CHAMP	CHAMP	4-2010-004236	28 Jan 2011	29
Philippines					35
	CHICKEN TORPEDO	CHICKEN TORPEDO	4-2004-011637	15 Jan 2007	29
Philippines					
	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	4-2004-006569	26 May 2006	29
Philippines	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	4-2012-004770	12 Jul 2012	43
Philippines	CONE TWIRL	CONE TWIRL	4-2010-010089	07 Apr 2011	29
Philippines	CRISPYLICIOUS (WORD MARK)	CRISPYLICIOUS	4-2012-000563	31 May 2012	29
Philippines	DITO ANG SARAP MAGING	DITO ANG SARAP MAGING			35
Philippines	DITO ANG SARAP MAGING PAMILYA	DITO ANG SARAP MAGING PAMILYA			35
Philippines	EVERYDAY DESERVES A SUNDAE	EVERYDAY DESERVES A SUNDAE			30
Philippines	FINANCE BEYOND NUMBERS	FINANCE BEYOND NUMBERS			41
Philippines					16
	HAPPYPLUS CASHLESS PAYMENTS WITH REWARDS LOGO AND DEVICE (IN BLACK & WHITE)				9
Philippines					36






Country	Trademark	TM Logo	Registration No.	Registration Date	Class
					35
					16
	HAPPYPLUS CASHLESS PAYMENTS WITH REWARDS LOGO AND DEVICE (IN COLOR)		4-2011- 009245	05 Jan 2012	9
Philippines					36
					35
					16
	HETTY MASCOT DESIGN		4-2008- 007563	23 Jul 2009	25
Philippines					41
					21
					28
					27
					20
					24
					18
					16
	HETTY MASCOT HOUSE DEVICE (IN BLACK & WHITE)		4-2010- 005365	21 Oct 2010	41
Philippines					28
					18
					25
					16
	HETTY MASCOT HOUSE DEVICE (IN COLOR)		4-2010- 005368	14 Oct 2010	18
Philippines					28
					25
					41
					16
	Ice Craze Coffee Jelly	Ice Craze Coffee Jelly	4-2005- 003299	05 May 2007	30




Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Philippines	jk		4-2005-008738	23 Jul 2007	25
Philippines					16
					18
					26
	JOLLIBEE	JOLLIBEE	4-2005-007558	19 Feb 2007	24
Philippines					25
					21
					9
					20
					18
	JOLLIBEE	JOLLIBEE	4-2000-004772	10 Mar 2006	30
Philippines					29
					32
					42
	JOLLIBEE	JOLLIBEE	4-2000-007421	24 Sep 2005	28
Philippines					16
	JOLLIBEE BREAKFAST JOYS	Jollibee Breakfast Joys	4-2009-006901	24 Dec 2009	29
Philippines					35
	JOLLIBEE CHAMP	Jollibee Champ	4-2009-006900	12 Nov 2009	29
Philippines					35
	JOLLIBEE CHAMP. BIG BURGER GOODNESS LIKE NO OTHER.	Jollibee Champ. Big Burger Goodness Like No Other.	4-2009-006905	12 Nov 2009	35
Philippines	JOLLIBEE CHICKEN BARBECUE DELICIOUS INSIDE AND OUT INSIDE A RECTANGULAR DEVICE		4-2010-004237	22 Mar 2012	29
Philippines					35



Country	Trademark	TM Logo	Registration No.	Registration Date	Class
	JOLLIBEE CHICKEN BARBECUE DELICIOUS INSIDE AND OUT INSIDE A RECTANGULAR DEVICE (IN COLOUR)		4-2010-004233	13 Jan 2011	29
Philippines					35
	JOLLIBEE CHICKEN BARBECUE INSIDE A RECTANGULAR DEVICE		4-2010-004204	13 Jan 2011	29
Philippines					35
	JOLLIBEE CHICKEN BARBECUE INSIDE A RECTANGULAR DEVICE (IN COLOUR)		4-2010-004234	28 Jan 2011	29
Philippines					35
	JOLLIBEE GRILLED PORK TENDERS (Word Mark)	JOLLIBEE GRILLED PORK TENDERS	4-2012-000614	03 May 2012	29
Philippines	JOLLIBEE IN TRAPEZOID AND BEE HEAD DEVICE		4-2011-003560	15 Sep 2011	43
Philippines	JOLLIBEE IN TRAPEZOID AND BEE HEAD DEVICE (IN COLOR)		4-2011-003613	27 Oct 2011	43
Philippines	JOLLIBEE IN TRAPEZOID DEVICE		4-2011-003561	04 Aug 2011	43
Philippines	JOLLIBEE IN TRAPEZOID DEVICE (IN COLOR)		4-2011-003543	27 Oct 2011	43





Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Philippines	JOLLIBEE KIDS CLUB INSIDE A CIRCLE DEVICE WITH A GRAPHIC DESIGN OF FACES OF KIDS		4-2010-005155	31 Dec 2010	16
Philippines					35
	JOLLIBEE KIDS CLUB INSIDE A CIRCLE DEVICE WITH A GRAPHIC DESIGN OF FACES OF KIDS (IN COLOUR)		4-2010-005303	23 Dec 2010	35
Philippines					16
	JOLLIBEE KIDS CLUB INSIDE A CIRCLE DEVICE WITH A GRAPHIC DESIGN OF FACES OF KIDS AND JOLLIBEE CHARACTER ON THE UPPER LEFT SIDE		4-2010-005156	31 Dec 2010	16
Philippines					35
	JOLLIBEE KIDS CLUB INSIDE A CIRCLE DEVICE WITH A GRAPHIC DESIGN OF FACES OF KIDS AND JOLLIBEE CHARACTER ON THE UPPER LEFT SIDE (IN COLOUR)		4-2010-005302	31 Dec 2010	35
Philippines					16
	JOLLIBEE KIDS MEAL INSIDE A CIRCLE DEVICE WITH A GRAPHIC DESIGN OF A FORK ON THE LEFT SIDE AND A SPOON ON THE RIGHT SIDE		4-2010-005153	31 Dec 2010	35
Philippines	JOLLIBEE KIDS MEAL INSIDE A CIRCLE DEVICE WITH A GRAPHIC DESIGN OF A FORK ON THE LEFT SIDE AND A SPOON ON THE RIGHT SIDE (IN COLOUR)		4-2010-005307	31 Dec 2010	35
Philippines					16




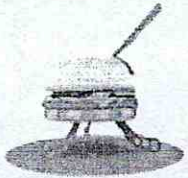
Country	Trademark	TM Logo	Registration No.	Registration Date	Class
	JOLLIBEE KIDS MEAL INSIDE A CIRCLE DEVICE WITH A GRAPHIC DESIGN OF A FORK ON THE LEFT SIDE, A SPOON ON THE RIGHT SIDE AND A JOLLIBEE CHARACTER ON THE UPPER LEFT SIDE		4-2010-005154	31 Dec 2010	16
Philippines					35
	JOLLIBEE KIDS MEAL INSIDE A CIRCLE DEVICE WITH A GRAPHIC DESIGN OF A FORK ON THE LEFT SIDE, A SPOON ON THE RIGHT SIDE AND A JOLLIBEE CHARACTER ON THE UPPER LEFT SIDE (IN COLOUR)		4-2010-005304	16 Dec 2010	35
Philippines					16
	JOLLIBEE KIDS TV AND DEVICE WITH JOLLIBEE CHARACTER ON THE LEFT SIDE		4-2010-005151	31 Dec 2010	41
Philippines					35
					16
	JOLLIBEE KIDS TV AND DEVICE WITH JOLLIBEE CHARACTER ON THE LEFT SIDE (IN COLOUR)		4-2010-005305	16 Dec 2010	35
Philippines					41
					16
	JOLLIBEE KIDS TV INSIDE A SQUARE DEVICE		4-2010-005152	31 Dec 2010	41
Philippines					35
					16
	JOLLIBEE KIDS TV INSIDE A SQUARE DEVICE (IN COLOUR)		4-2010-005306	16 Dec 2010	16
Philippines					35

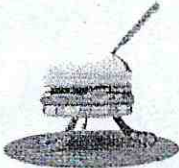



Country	Trademark	TM Logo	Registration No.	Registration Date	Class
					41
	JOLLIBEE LOGO AND DEVICE		4-2010-002055	22 Jul 2010	43
Philippines					29
					30
	JOLLIBEE MAAGA ANG PASKO LOGO (BLACK & WHITE)		4-2012-001250	11 May 2012	36
Philippines	JOLLIBEE MASCOT DESIGN		4-2008-007562	23 Jul 2009	16
Philippines					27
					41
					28
					24
					20
					18
					21
					25
	JOLLIBEE MASCOT DESIGN (BLACK & WHITE) - MAIN				29
Philippines					43
	JOLLIBEE MASCOT HOUSE DEVICE (IN COLOR)		4-2010-005367	21 Oct 2010	28
Philippines					18
					16
					41









Country	Trademark	TM Logo	Registration No.	Registration Date	Class
					25
	JOLLIBEE MASCOT HOUSE DEVICE(IN BLACK & WHITE)		4-2010-005366	21 Oct 2010	16
Philippines					18
					28
					41
					25
	JOLLIBEE SUPER MEALS	JOLLIBEE SUPER MEALS	4-2005-002450	18 Dec 2006	43
Philippines					
	JOLLIKIDS	JOLLIKIDS	4-2005-000388	08 Jun 2006	18
Philippines					16
					26
					25
	JOLLITOWN		4-2008-005395	25 Mar 2010	27
Philippines					28
					18
					25
					16
					24
					20
					41
	Jolly Cheezy Fries	JOLLY CHEEZY FRIES	4-2005-006933	05 Nov 2007	29
Philippines	JOLLY CRISPY FRIES		4-2009-006965	15 Apr 2010	35
Philippines	JOLLY CRISPY FRIES (WORD MARK)	JOLLY CRISPY FRIES	4-2004-006392	09 Feb 2009	29
Philippines	JOLLY CRISPY FRIES. BEST FRIENDS FRIES.	Jolly Crispy Fries. Best Friends Fries.	4-2009-006907	19 Nov 2009	35
Philippines	JOLLY HOTDOG	Jolly Hotdog	4-2009-006903	24 Dec 2009	29







Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Philippines	JOLLY HOTDOG. SARAP ON-THE-MOVE.	Jolly Hotdog. Sarap on-the-move.	4-2009-006906	19 Nov 2009	35
Philippines	JOLLY KRUNCHY TWIRL	JOLLY KRUNCHY TWIRL	4-2005-001998	18 Sep 2006	30
Philippines					29
	JOLLY SHAKES WRITTEN IN COLORS RED AND ORANGE ENCLOSED BY A RECTANGLE SHADED IN BLUE		4-2003-001019	20 Nov 2006	30
Philippines					29
	JOLLY WORD MARK - MAIN	JOLLY	Pending Registration		30
Philippines	JUICYLICIOUS (WORD MARK)	JUICYLICIOUS	Pending Registration		29
Philippines	FAMILY VALUES AWARDS	FAMILY VALUES AWARDS	Pending Registration		35
Philippines	LANGHAP SARAP	LANGHAP SARAP	4-2009-003033	12 Nov 2009	30
Philippines					29
	MAAGA ANG PASKO	MAAGA ANG PASKO	4-2012-001251	11 May 2012	36
Philippines	POPO MASCOT DESIGN		4-2008-007564	23 Jul 2009	41
Philippines					28
					21
					25
					18
					20
					24
					27
					16






Country	Trademark	TM Logo	Registration No.	Registration Date	Class
	POPO MASCOT HOUSE DEVICE (IN BLACK & WHITE)		4-2010-005364	21 Oct 2010	28
Philippines					25
					18
					41
					16
	POPO MASCOT HOUSE DEVICE (IN COLOR)		4-2010-005369	14 Oct 2010	18
Philippines					16
					28
					25
					41
	SPAGHETTIEST	SPAGHETTIEST	4-2009-003358	18 Oct 2012	30
Philippines					29
					32
	TWIRLIE MASCOT DESIGN		4-2008-007561	23 Jul 2009	25
Philippines					27
					18
					16
					21
					28
					41
					24
					20
	TWIRLIE MASCOT HOUSE DEVICE (IN BLACK & WHITE)		4-2010-005363	21 Oct 2010	25
Philippines					18
					28






Country	Trademark	TM Logo	Registration No.	Registration Date	Class
					16
					41
	TWIRLIE MASCOT HOUSE DEVICE (IN COLOR)		4-2010-005370	14 Oct 2010	41
Philippines					16
					25
					28
					18
	ULTIMATE BURGER STEAK WORD MARK	ULTIMATE BURGER STEAK	Pending Registration		29
Philippines	ULTIMATE BURGER STEAK LOGO		Pending Registration		29
Philippines	YUM (WORD MARK)	YUM	4-2003-008177	11 Nov 2010	29
Philippines					43
	YUM MASCOT DESIGN		4-2008-007565	23 Jul 2009	24
Philippines					25
					20
					41
					16
					27
					21
					18
					28
	YUM MASCOT HOUSE DEVICE (IN BLACK & WHITE)		4-2010-005362	06 Jan 2011	16
Philippines					41






Country	Trademark	TM Logo	Registration No.	Registration Date	Class
					25
					18
					28
	YUM MASCOT HOUSE DEVICE (IN COLOR)		4-2010-005371	14 Oct 2010	18
Philippines					41
					16
					25
					28
	BEE DEVICE		80980	15 Apr 2010	43
Qatar	BEE HEAD DEVICE (Black & White) - MAIN		Pending Registration		29
Qatar	BEE HEAD DEVICE (Black & White) - MAIN		Pending Registration		43
Qatar	CHAMP WORD MARK - MAIN	CHAMP	Pending Registration		29
Qatar	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	Pending Registration		29
Qatar	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	Pending Registration		43
Qatar	EVERYDAY DELICIOUS SLOGAN - MAIN	EVERYDAY DELICIOUS.	Pending Registration		35
Qatar	JOLLIBEE	JOLLIBEE	Pending Registration		29






Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Qatar	JOLLIBEE	JOLLIBEE	Pending Registration		43
Qatar	JOLLIBEE CHARACTER AND DEVICE		57954	20 Sep 2012	29
Qatar	JOLLIBEE CHARACTER AND DEVICE		57955	20 Sep 2012	30
Qatar	JOLLIBEE CHARACTER AND DEVICE		57956	20 Sep 2012	42
Qatar	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		14073	24 Mar 2003	29
Qatar	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		14074	24 Mar 2003	42
Qatar	JOLLIBEE LOGO & DEVICE		57951	25 Sep 2012	29
Qatar	JOLLIBEE LOGO & DEVICE		57952	25 Sep 2012	30
Qatar	JOLLIBEE LOGO & DEVICE		57953	20 Sep 2012	42






Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Qatar	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN		Pending Registration		29
Qatar	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN		Pending Registration		42
Qatar	JOLLY WORD MARK - MAIN				30
Qatar	YUM WORD MARK - MAIN	YUM			29
Qatar	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		29524	08 Mar 2005	42
Romania					29
	JOLLIBEE MASCOT DEVICE		29525	01 Jul 1999	42
Romania	BEE HEAD DEVICE (Black & White) - MAIN		Pending Registration		29
Saudi Arabia	BEE HEAD DEVICE (Black & White) - MAIN		Pending Registration		43
Saudi Arabia	CHAMP WORD MARK - MAIN	CHAMP	Pending Registration		29
Saudi Arabia	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	Pending Registration		29
Saudi Arabia	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	Pending Registration		43








Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Saudi Arabia	EVERYDAY DELICIOUS SLOGAN - MAIN	EVERYDAY DELICIOUS.	Pending Registration		35
Saudi Arabia	JOLLIBEE	JOLLIBEE	Pending Registration		29
Saudi Arabia	JOLLIBEE	JOLLIBEE	Pending Registration		43
Saudi Arabia	JOLLIBEE & Bee Device (word & device mark)	 Jollibee	1038/92	21 Jan 2009	43
Saudi Arabia	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		501/26	17 Oct 1999	29
Saudi Arabia	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		501/25	17 Oct 1999	42
Saudi Arabia	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN		Pending Registration		29
Saudi Arabia	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN		Pending Registration		43
Saudi Arabia	YUM WORD MARK - MAIN	YUM	Pending Registration		29

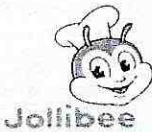





Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Saudi Arabia	BEE HEAD DEVICE (BLACK & WHITE) - MAIN		Pending Registration		43
Singapore					29
	CHAMP WORD MARK - MAIN	CHAMP	Pending Registration		30
Singapore	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	T1205748A	20 Apr 2012	43
Singapore					29
	EVERYDAY DELICIOUS SLOGAN - MAIN	EVERYDAY DELICIOUS.	Pending Registration		35
Singapore	JOLLIBEE	JOLLIBEE	T1205747C	20 Apr 2012	29
Singapore					43
	JOLLIBEE CHARACTER AND DEVICE		T0908261F	24 Jul 2009	29
Singapore					30
					43
	JOLLIBEE LOGO AND DEVICE		T0908260H	24 Jul 2009	29
Singapore					43
					30
	JOLLIBEE MASCOT DESIGN (BLACK & WHITE) - MAIN		Pending Registration		43
Singapore					29
	JOLLIBEE WORD & DEVICE		3473/93	11 May 1993	42




Country	Trademark	TM Logo	Registration No.	Registration Date	Class
Singapore	JOLLIBEE WORD & DEVICE		3472/93	11 May 1993	30
Singapore	YUM WORD MARK -MAIN	YUM			29
Singapore	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		95/10214	12 Jun 1998	29
South Africa	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		95/10215	12 Jun 1998	42
South Africa	BEE HEAD DEVICE (Black & White)		Pending Registration		29
Spain					43
	CHAMP WORD MARK - MAIN	CHAMP	3066988	12 Jun 2013	29
Spain	CHICKENJOY WORD MARK	CHICKENJOY	3012445	21 May 2012	29
Spain					43
	EVERYDAY DELICIOUS SLOGAN - MAIN	EVERYDAY DELICIOUS.	3066991	12 Jun 2013	35
Spain	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN		3066986	12 Jun 2013	29
Spain					43



Country	Trademark	TM Logo	Registration No.	Registration Date	Class
	JOLLIBEE WORD MARK	JOLLIBEE	3012443	21 May 2012	29
Spain					43
	YUM WORD MARK - MAIN	YUM	Pending Registration		29
Spain	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		81591	15 Aug 2000	42
Sri Lanka	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		56344	05 Oct 1995	42
Syria					30
					29
	JOLLIBEE MASCOT DEVICE		56345	23 Oct 1995	30
Syria					29
					42
	JOLLIBEE & THREE BEE DEVICE (JOLLIBEE MASCOT)		BOR4134	19 Apr 1995	43
Thailand					43
	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		KOR41802	19 Apr 1995	29
Thailand					29

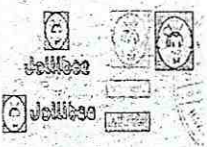


Country	Trademark	TM Logo	Registration No.	Registration Date	Class
	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		BOR4135	19 Apr 1995	43
Thailand					43
	BEE HEAD DEVICE (BLACK & WHITE) - MAIN		Pending Registration		29
United Arab Emirates	BEE HEAD DEVICE (Black & White) - MAIN		Pending Registration		43
United Arab Emirates	CHAMP WORD MARK - MAIN	CHAMP	Pending Registration		29
United Arab Emirates	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	Pending Registration		29
United Arab Emirates	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	Pending Registration		43
United Arab Emirates	EVERYDAY DELICIOUS SLOGAN - MAIN	EVERYDAY DELICIOUS.	Pending Registration		35
United Arab Emirates	JOLLIBEE	JOLLIBEE	Pending Registration		29
United Arab Emirates	JOLLIBEE	JOLLIBEE	Pending Registration		43
United Arab Emirates	JOLLIBEE CHARACTER & DEVICE		126847	23 Aug 2012	43
United Arab Emirates	JOLLIBEE CHARACTER AND DEVICE		126844	23 Aug 2012	29





Country	Trademark	TM Logo	Registration No.	Registration Date	Class
United Arab Emirates	JOLLIBEE CHARACTER AND DEVICE		126845	23 Aug 2012	30
United Arab Emirates	JOLLIBEE CHARACTER AND DEVICE		126846	23 Aug 2012	32
United Arab Emirates	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		15560	27 May 1998	42
United Arab Emirates	JOLLIBEE GREAT BURGERS GREAT CHICKEN & DEVICE		15559	27 May 1998	29
United Arab Emirates	JOLLIBEE LOGO & DEVICE		Pending Registration		29
United Arab Emirates	JOLLIBEE LOGO & DEVICE		126842	23 Aug 2012	32
United Arab Emirates	JOLLIBEE LOGO & DEVICE		126841	23 Aug 2012	30

Country	Trademark	TM Logo	Registration No.	Registration Date	Class
United Arab Emirates	JOLLIBEE LOGO & DEVICE		126843	23 Aug 2012	43
United Arab Emirates	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN		Pending Registration		29
United Arab Emirates	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN		Pending Registration		43
United Arab Emirates	JOLLIBEE MASCOT DEVICE		14694	25 Apr 1998	42
United Arab Emirates	YUM WORD MARK - MAIN	YUM	Pending Registration		29
United Arab Emirates	Jollibee (Stylised) & Device		2572105	14 Feb 2011	43
United Kingdom	AMAZING ALOHA	AMAZING ALOHA	3399726	18 Mar 2008	29
United States of America	BEE HAPPY	BEE HAPPY	2,830,503	06 Apr 2004	43
United States of America	BEE HEAD DEVICE (Black & White)		4426087	29 Oct 2013	43

Country	Trademark	TM Logo	Registration No.	Registration Date	Class
United States of America					29
	CHICKENJOY	CHICKENJOY CHICKENJOY	3949145	19 Apr 2011	29
United States of America	CHICKENJOY		Pending Registration		43
United States of America	EVERYDAY DELICIOUS SLOGAN - MAIN	EVERYDAY DELICIOUS.	Pending Registration		35
United States of America	HEAVYWEIGHT YUMBURGER	HEAVYWEIGHT YUMBURGER	3349865	04 Dec 2007	30
United States of America	JOLLIBEE	JOLLIBEE	3196017	09 Jan 2007	43
United States of America	JOLLIBEE	 Jollibee	3152057	03 Oct 2006	43
United States of America	JOLLIBEE & DESIGN	 Jollibee	74/409992	24 Jun 1997	42
United States of America					29
					30
					32
	JOLLIBEE & DEVICE	 Jollibee	2074116	24 Jun 1997	29
United States of America					42
					32
					30
	JOLLIBEE BURGER STEAK		3562559	13 Jan 2009	29

Country	Trademark	TM Logo	Registration No.	Registration Date	Class
United States of America	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN		Pending Registration		29
United States of America					43
	JOLLIBEE WORD MARK	JOLLIBEE	4426109	29 Oct 2013	29
United States of America	JOLLY SPAGHETTI	JOLLY SPAGHETTI	3374063	22 Jan 2008	29
United States of America					
	PALABOK FIESTA	PALABOK FIESTA	3393101	04 Mar 2008	29
United States of America					
	YUM	YUM	3,363,459	01 Jan 2008	30
United States of America	YUMBURGER	YUMBURGER	3349864	04 Dec 2007	30
United States of America					
	BEE HEAD DEVICE (BLACK & WHITE) - MAIN		210299	13 Aug 2013	43
Vietnam					43
					29
					29
	CHAMP WORD MARK - MAIN	CHAMP			30
Vietnam					30

Country	Trademark	TM Logo	Registration No.	Registration Date	Class
	CHICKENJOY WORD MARK - MAIN	CHICKENJOY	210298	13 Aug 2013	29
Vietnam					29
					43
					43
	EVERYDAY DELICIOUS SLOGAN - MAIN	EVERYDAY DELICIOUS.			35
Vietnam	JOLLIBEE	JOLLIBEE	210739	21 Aug 2013	29
Vietnam					43
					29
					43
	JOLLIBEE		89304	20 Sep 2007	43
Vietnam					43
	JOLLIBEE MASCOT		153633	28 Oct 2010	43
Vietnam					29
					43
					29
	JOLLIBEE MASCOT DEVICE		18932	08 Apr 1995	42
Vietnam					42

Country	Trademark	TM Logo	Registration No.	Registration Date	Class
	JOLLIBEE MASCOT DEVICE		19997	10 Feb 1996	29
Vietnam					29
	JOLLIBEE MASCOT DESIGN (Black & White) - MAIN		Pending Registration		29
Vietnam					43
	JOLLIBEE STACKED LOGO		153631	28 Oct 2010	29
Vietnam					43
					29
					43
	PEEKING BEE		153632	28 Oct 2010	29
Vietnam					43
					29
					43
	YUM WORD MARK - MAIN	YUM			30
Vietnam					30

The Company's subsidiaries have likewise procured the relevant trademark registrations for their respective brands.

2. PROPERTIES

The Company's properties are, primarily, its company-owned Jollibee stores which are located either on Company-owned premises or on land or buildings leased by the Company from third parties under land or building lease agreements. In terms of store floor area, the largest Company-owned Jollibee stores are the following:

STORE LOCATION	Site Owner	TYPE OF LEASE
Tagaytay Junction	Filinvest Development Corp.	Land lease
Paciano Rizal	STF Realty and Development Corp.	Land lease
Tuguegarao Tanza Junction	R. Babaran	Land lease
Fairview Regalado	Grandworth Resources Corp.	Land lease
Dolores Junction	Jolly Palate Foods Corporation	Land lease
FTI Sunshine Mall	Sunshine Plazamall Association Incorporated	Building lease
Metropolis	Manuela Corporation	Land lease
Agoo La Union	Niscan Development Corporation	Land lease
Bacao	Dai-Ichi Electronics Manufacturing Corporation	Land lease
Molino	Shopper's Paradise Molino Corp.	Land lease
New Las Pinas	Tres Marias Basa Corporation	Building lease
Bacolod 2 La Salle	TJ Development, Inc.	Land lease
Calasiao	S. Saura	Land lease
GMA Cavite	Benz-Oil Philippines, Inc.	Land lease
F. Cabahug	Zomer Development Corp.	Land lease
E. Rodriguez	Linkage Real Estate and Management Corporation	Land lease
Friendship	Holy Mary Memorial Park, Inc.	Land lease
Ortigas Roosevelt	Alben Holdings, Inc.	Land lease
Legaspi Rizal	United Church of Christ in the Philippines	Land lease
San Fernando 3-Sevilla	R. Lalwani	Land lease

The Company houses its main office in the Jollibee Plaza located in Emerald Avenue, Ortigas Center, Pasig City (where it occupies an area totaling approximately 10,104.35 square meters) and in the Jollibee Center located in San Miguel Avenue (where it occupies an area totaling approximately 3,089.50 square meters). It also leases additional office spaces in the Jollibee Plaza, Jollibee Center, and the Karina, Jjaciss and Sheridan buildings.

The 10-hectare property occupied by ZFC in Calamba, Laguna is owned by the Company, while the 7,719-square meter property occupied by ZFC in Mandaue City is owned by Freemont Foods

Corporation. Additionally and as stated previously, the Company opened a new warehousing and distribution center in Brgy. Marcelo Green Village, Paranaque City.

All of the properties owned by the Company are free of liens and encumbrances.

3. LEGAL PROCEEDINGS

For purposes of this discussion, a legal proceeding is deemed "material" if the claim involved amounts to at least Php5,000,000.00. Following are the material pending legal proceedings to which the Company is a party as of December 31, 2013:

SPS. ESCAT, *ET AL.*, VS. JOLLIBEE FOODS CORP., *ET AL.*
Civil Case No. Q-93-17683
Regional Trial Court, Branch 85, Quezon City

This is a claim for damages amounting to Php5.3 Million arising from various illnesses allegedly suffered by the children of the plaintiffs after dining at the Jollibee Crossroads Arcade, a franchised store owned and operated by Great Foods Corp.

The Company has presented its evidence, and is awaiting the completion of presentation of evidence of other parties.

L.O.L. FOOD VENTURES CORP. VS. JOLLIBEE FOODS CORP., *ET AL.*
Civil Case No. 02-105339
Regional Trial Court, Branch 37, Manila

LOL Food Ventures Corporation, MALL Food Ventures Corporation ("MALL") and Royal Garden Restaurant, Inc. ("Royal Garden") are sub-lessees of the Company. The Company, on the other hand, is the lessee of LOL Realty Corporation. While the Company is the sub-lessor of LOL Food Ventures, MALL and Royal Garden, these sub-lessees remit their rent directly to LOL Realty Corporation, the principal lessor.

LOL Food Ventures filed this case seeking reimbursement from MALL and Royal Garden for the leased premises' common area expenses that LOL Food Ventures allegedly advanced since 1999 on behalf of MALL and Royal Garden in the amount of Php3,394,482.24 for Royal Garden and Php2,740,311.57 for MALL. LOL Food Ventures impleaded the Company as a party defendant and holds the Company liable for the total amount of Php6,134,793.81 in view of the Company's role as the sub-lessor of the leased premises and therefore, according to LOL Food Ventures Corporation, responsible for collecting the common area expenses from MALL and Royal Garden.

On 7 March 2002, the Company filed its "Answer With Counterclaim and Cross-claim" maintaining that the common area expenses pertain to the operation of the common area as a food court and include the following items: electric and water utility charges, security services, janitorial services and other related food court operating expenses. While the Company is the sub-lessor of the plaintiff, MALL and Royal Garden, the Company never agreed to act as the operator of the food court (the common area) charged with collecting the expenses connected with its day-to-day operation.

On 3 December 2014, the Court rendered a Decision holding the Company and other defendants jointly and severally liable to the plaintiff. The total amount awarded was approximately PhP6 Million. On 17 January 2014, the Company filed a Motion for Reconsideration.

4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote by security holders of the Company during the fourth quarter of the fiscal year covered by this Report.

PART II. OPERATIONAL AND FINANCIAL INFORMATION

5. MARKET PRICE FOR ISSUER'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

(A) Market Price of and Dividends on Registrant's Common Equity, and Related Stockholder Matters

(1) Market Information

Shares traded at the Philippine Stock Exchange

	2013		2012	
	High	Low	High	Low
1 st Quarter	129.50	104.20	119.50	89.20
2 nd Quarter	151.00	123.20	118.00	100.00
3 rd Quarter	178.00	137.30	107.90	94.00
4 th Quarter	185.00	161.00	109.80	99.70

Source: Philippine Stock Exchange

The high and low daily closing prices for the first quarter of 2014 are PhP175.90 and PhP151.00 respectively.

(2) Holders

There are approximately 3,244 holders as of December 31, 2013. The Company's top 20 shareholders as of this date are:

Jollibee Foods Corporation
Top 20 Stockholders
As of December 31, 2013

	Total Direct & Indirect Shares	% of Ownership Issued & Outstanding
1 PCD Nominee Corporation (Non-Filipino)	312,031,411	29.65%
2 Hyper Dynamic Corporation	273,218,750	25.96%
3 Honeysea Corporation	127,743,747	12.14%
4 PCD Nominee Corporation (Filipino)	87,863,453	8.35%
5 Winall Holding Corporation	54,140,736	5.14%
6 Honeyworth Corporation	40,810,873	3.88%
7 Kingsworth Corporation	29,168,935	2.77%
8 Centregold Corporation	27,430,964	2.61%
9 Gemma Tanbuntiong	21,910,601	2.08%
10 Venice Corporation	18,920,382	1.80%
11 A-Star Holding Corporation	16,920,393	1.61%
12 Tony Tan Caktiong	8,994,565	0.85%
13 Azucena T. King	10,491,199	1.00%
14 William Tan Untiong	7,216,721	0.69%
15 Longshore Corporation	5,260,184	0.50%
16 Ernesto Tanmantiong	4,935,970	0.47%
17 Paul Rosenberg	934,320	0.09%
18 Sysmart Corporation	759,374	0.07%
19 Susana Tanmantiong	740,857	0.07%
20 Ysmael Baysa	511,667	0.05%
Total	1,050,005,102	99.78%
Others	2,348,983	0.22%
Total Issued and Outstanding	1,068,801,425	
Treasury Shares (per SEC 11-C)	16,447,340	1.56%
Total Issued and Outstanding*	1,052,354,085	100.00%

*(net of Treasury Shares)

Source: JFC Masterlist submitted by RCBC.

(3) Dividends

Below are the cash dividend declarations of the Company for the years 2011, 2012 and 2013:

Cash Dividend	Declaration Date	Ex-Date	Record Date	Payment Date
PhP0.50	April 13, 2011	May 2, 2011	May 5, 2011	May 31, 2011
PhP0.57	November 4, 2011	November 17, 2011	November 22, 2011	December 16, 2011
PhP0.58	April 12, 2012	May 4, 2012	May 9, 2012	May 31, 2012
PhP0.62	November 12, 2012	November 27, 2012	December 3, 2012	December 19, 2012
PhP1.00*	November 12, 2012	November 27, 2012	December 3, 2012	December 19, 2012
PhP0.65	April 11, 2013	May 2, 2013	May 7, 2013	May 30, 2013
PhP2.00*	August 6, 2013	September 16, 2013	September 19, 2013	October 14, 2013
PhP0.71	November 12, 2013	November 26, 2013	November 29, 2013	December 16, 2013

*Special cash dividends.

(4) Recent Sales of Unregistered Securities

There are no recent sales of unregistered securities.

Senior Management Stock Option and Incentive Plan

On December 17, 2002, the SEC approved the exemption requested by the Jollibee Group of Companies ("Jollibee Group") on the registration requirements of the 101,500,000 options underlying the Parent Company's common shares to be issued pursuant to the Jollibee Group's Senior Management Stock Option and Incentive Plan (the Plan). The Plan covers selected key members of management of the Jollibee Group, certain subsidiaries and designated affiliated entities.

The Plan is divided into two programs, namely, the Management Stock Option Program (MSOP) and the Executive Long-term Incentive Program (ELTIP). The MSOP provides a yearly stock option grant program based on company and individual performance while the ELTIP provides stock ownership as an incentive to reinforce entrepreneurial and long-term ownership behavior of executive participants.

MSOP. The MSOP is a yearly stock option grant program open to members of the corporate management committee of the Jollibee Group and members of the management committee, key talents and designated consultants of some of the business units.

Each MSOP cycle refers to the period commencing on the MSOP grant date and ending on the last day of the MSOP exercise period. Vesting is conditional on the employment of the employee-participants to the Jollibee Group within the vesting period. The options will vest at the rate of one-third of the total options granted on each anniversary of the MSOP grant date until the third anniversary.

The exercise price of the stock options is determined by the Jollibee Group with reference to prevailing market prices over the three months immediately preceding the date of grant for the 1st up to the 7th MSOP cycle. Starting with the 8th MSOP cycle, the exercise price of the option is determined by the Jollibee Group with reference to the market closing price as at date of grant.

The stock options expire eight years after grant date. The Jollibee Group does not pay cash as a form of settlement.

On July 1, 2004, the Compensation Committee of the Jollibee Group granted 2,385,000 options under the 1st MSOP cycle to eligible participants. The options will vest at the rate of one-third of the total options granted from the start of the grant date on each anniversary date which will start after a year from the MSOP grant date. One-third of the options granted, or 795,000 options, vested and may be exercised starting July 1, 2005 and expired on June 30, 2012. On July 1, 2005 to 2013, the Compensation Committee granted series of MSOP grants under the 2nd to 10th MSOP cycle to eligible participants. The options vest similar to the 1st MSOP cycle.

The movements in the number of stock options outstanding and related weighted average exercise prices (WAEP) are as follows:

	2013		2012		2011	
	Number of Options	WAEP	Number of Options	WAEP	Number of Options	WAEP
Total options granted as at end of year	33,404,194	P62.69	29,808,694	P53.07	26,790,664	P46.89
Outstanding at beginning of year	16,788,056	P63.90	17,505,395	P52.39	15,904,997	P43.46
Options granted during the year	3,595,500	142.51	3,018,030	107.90	3,516,970	89.90
Options exercised during the year	(3,373,561)	46.34	(3,375,915)	41.80	(1,507,813)	43.07
Options forfeited during the year	(94,058)	74.45	(359,454)	80.52	(408,759)	62.03
Outstanding at end of year	16,915,937	P83.77	16,788,056	P63.90	17,505,395	P52.39

Exercisable at end of year	10,216,427	P57.83	10,367,798	P45.83	10,424,829	P40.10
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The average share price is P143.27, P103.41 and P85.48 in 2013, 2012 and 2011, respectively. The weighted average remaining contractual life for the stock options outstanding as of December 31, 2013, 2012 and 2011 is 4.83 years, 4.66 years and 4.88 years, respectively.

The weighted average fair value of stock options granted in 2013, 2012 and 2011 is P30.55, P23.43 and P23.67, respectively. The fair value of share options as at the date of grant is estimated using the Black-Scholes Option Pricing Model, taking into account, the terms and conditions upon which the options were granted. The option style used for this plan is the American style because this option plan allows exercise before the maturity date. The inputs to the model used for the options granted on the dates of grant for each MSOP cycle are shown below:

MSOP Cycle	Year of Grant	Dividend Yield	Expected Volatility	Risk-free Interest Rate	Expected Life of the Option	Stock Price on Date of Grant	Exercise Price
1st	2004	1.72%	36.91%	6.20%	5-7 years	P24.00	P20.00
2nd	2005	1.72%	36.91%	6.20%	5-7 years	29.00	27.50
3rd	2006	1.72%	36.91%	6.20%	5-7 years	35.00	32.32
4th	2007	1.70%	28.06%	6.41%	3-4 years	52.50	50.77
5th	2008	1.80%	26.79%	8.38%	3-4 years	34.00	39.85
6th	2009	2.00%	30.37%	5.28%	3-4 years	48.00	45.45
7th	2010	2.00%	29.72%	5.25%	3-4 years	70.00	57.77
8th	2011	2.00%	34.53%	4.18%	3-4 years	89.90	89.90
9th	2012	2.00%	28.72%	3.50%	3-4 years	107.90	107.90
10 th	2013	2.00%	29.38%	2.68%	3-4 years	145.00	145.00

The expected life of the stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

ELTIP. The ELTIP entitlement is given to members of the corporate management committee.

Each ELTIP cycle refers to the period commencing on the ELTIP entitlement date and ending on the last day of the ELTIP exercise period. Actual grant and vesting is conditional upon achievement of the Jollibee Group's minimum medium to long-term goals and individual targets in a given period, and the employment of the employee-participants to the Jollibee Group within the vesting period. If the goals are achieved, the options will be granted. Starting with the 3rd ELTIP cycle, a percentage of the options to be granted are based on the percentage of growth in annual earnings per share such that 100%, 50% or 25% of the options granted when percentage of growth in annual earnings per share are 12% and above, 10% to less than 12% or 8% to less than 10%, respectively.

The exercise price of the stock options is determined by the Jollibee Group with reference to prevailing market prices over the three months immediately preceding the date of entitlement.

The Jollibee Group does not pay cash as a form of settlement. Starting with the 3rd ELTIP cycle, the exercise price of the option is determined by the Jollibee Group with reference to the closing market price as of the date of grant.

On July 1, 2004, the Compensation Committee gave an entitlement of 22,750,000 options under the 1st ELTIP cycle to eligible participants. The options will vest at the rate of one-third of the total options granted on each anniversary date which will start after a year of the ELTIP grant

date. One-third of the options granted, or 7,583,333 options, vested and may be exercised starting July 1, 2007 and expired on June 30, 2012. On July 1, 2008 and October 19, 2012, a total entitlement of 20,399,999 and 24,350,000 options was given to eligible participants under the 2nd and 3rd ELTIP cycle, respectively.

The movements in the number of stock options outstanding for the 2nd and 3rd ELTIP cycles and related WAEP for the years ended December 31, 2013, 2012 and 2011 follow:

	2013		2012		2011	
	Number of Options	of WAEP	Number of Options	of WAEP	Number of Options	of WAEP
Total options given as of end of year	67,499,999	P56.66	66,749,999	P56.12	43,149,999	P29.38
Outstanding at beginning of year	37,811,665	P80.51	27,674,569	P32.52	30,661,735	P32.72
Options granted during the year	750,000	105.00	23,600,000	105.00	750,000	39.85
Options exercised during the year	(1,375,555)	39.85	(12,962,905)	24.19	(787,166)	20.00
Options forfeited during the year	—	—	(499,999)	39.85	(2,950,000)	39.85
Outstanding at end of year	37,186,110	P82.51	37,811,665	P80.51	27,674,569	P32.52
Exercisable at end of year	12,836,110	P39.85	7,411,665	P39.85	10,224,570	P20.00

The weighted average remaining contractual life for the stock options outstanding as of 2013, 2012 and 2011 is 5.30 years, 5.68 years and 3.02 years, respectively.

The fair value of stock options granted is P22.96 in 2013 and 2012. The fair value of share options as at the date of grant is estimated using the Black-Scholes Option Pricing Model, taking into account the terms and conditions upon which the options were granted. The option style used for this plan is the American style because this option plan allows exercise before the maturity date. The stock options granted under the 2nd and 3rd ELTIP cycles will expire on April 30, 2017 and 2020, respectively. The inputs to the model used for the options granted on the dates of grant for each ELTIP cycle is shown below:

ELTIP Cycle	Year of Grant	Dividend Yield	Expected Volatility	Risk-free Interest Rate	Expected Life of the Option	Stock Price on Grant Date	Exercise Price
1 st	2004	1.72%	36.91%	6.20%	5 years	P24.00	P20.00
2 nd	2008	1.80%	26.79%	8.38%	3-4 years	34.00	39.85
3 rd	2012	2.00%	28.74%	3.60%	3-4 years	105.00	105.00

The expected life of the stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

The cost of the stock options expense charged to operations under "General and administrative expenses" account amounted to P150.4 million, P77.0 million and P73.6 million in 2013, 2012 and 2011, respectively.³

³ See Note 22 of the Audited Financial Statements.

External Audit Fees

Audit and Audit-Related Fees: For the 2013 audit, the aggregate fee for professional services rendered by the external auditors is approximately PhP18.6 Million, broken down as follows: approximately PhP8.3 Million for international operations and PhP10.2 for Jollibee and local subsidiaries.

For the 2012 audit, the aggregate fee for professional services rendered by the external auditors is approximately PhP18.5 Million, broken down as follows: approximately PhP8.0 Million for international operations and PhP10.5 Million for Jollibee and local subsidiaries.

Tax Fees: In 2013 and 2012, fees for professional services rendered by the external auditors for tax accounting, compliance, advise and other tax services are included in the external audit fees.

Other Fees: There are no other fees billed for 2013 and 2012 professional services rendered by external auditors other than those mentioned above.

The proposal of external auditors for professional services was submitted to, and reviewed by, the Audit Committee which, in turn, is endorsed to the Board of Directors for approval.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

Jollibee Foods Corporation and Subsidiaries

MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following Management Discussion and Analysis should be read in conjunction with the submitted Audited Consolidated Financial Statements for the years ended December 31 2013, 2012 and 2011.

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of certain new PFRSs and amendments to existing PFRSs and PASs, which became effective on January 1, 2013.

The Jollibee Group applied, for the first time, certain standards and amendments that require restatement of previous consolidated financial statements. This includes PAS 19, *Employee Benefits* (Revised). The effects of adoption on the consolidated financial statements are presented in Note 2 of the Audited Consolidated Financial Statements.

In accordance with PFRS 3, the Jollibee Group also restated its comparative 2012 consolidated financial statements to reflect the results of the finalization of goodwill in 2013 relating to the acquisition of 55% of Guangxi San Pin Wang Food and Beverage Management Company (operator of the San Pin Wang noodle business in South China) as if the information existed as at the acquisition date.

The Jollibee Group also early-adopted Amendments to PAS 36, *Impairment of Assets - Recoverable Amount Disclosures of Non-Financial Assets*. This amendment affected disclosures only.

Please refer to Note 2 of the attached Audited Consolidated Financial Statements of the Jollibee Group for the Summary of Significant Accounting Policies for the Basis of Preparation, Statement of Compliance, Accounting Policies, Restatement of Comparative Financial Statements and Basis of Consolidation for the new PFRS which became effective in 2013.

Causes for Any Material Changes (Increase or decrease of 5% or more in the financial statements)

RESULTS OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2013 VS. RESTATED DECEMBER 31, 2012

Revenues and System Wide Sales

Amounts in Php Millions	Year Ended December 31		Change
	2013	2012	Pct
System Wide Sales	104,090.1	92,271.2	12.8%
Revenues	80,282.8	71,059.0	13.0%

System wide sales, a measure of all sales to consumers, both from company-owned and franchised stores grew by 12.8% in 2013 compared to 2012 driven by strong same store sales and additional stores. Worldwide same store sales growth was around 8.0%, practically all from higher volume of customers and purchases per store while growth in store network was 5.2%.

The Philippine business reported an 11.3% growth in system wide sales while the foreign business grew by 19.0% with the China business growing by 19.7%, Southeast Asia and the Middle East business by 32.2% and the US business by 9.9%.

Consolidated revenues, which consist of sales by company-owned stores, fees from stores operated by franchisees and commissary sales to stores, operated by franchisees grew by 13.0%, in line with the growth in system wide sales.

The Jollibee Group opened 235 stores (Philippines 172; Foreign 63) and closed 99 stores (Philippines 65; Foreign business 34) during the year. It ended 2013 with 2,764 stores, 5.2% higher than a year ago.

Cost of Sales

Consolidated cost of sales increased to ₱65,284.8 million, which is ₱6,849.3 million or 11.7% higher than 2012 consolidated cost of sales. The following table summarizes the breakdown of the Jollibee Group's cost of sales for the years ended December 31, 2013 and 2012, respectively, and the percentage of each component and the consolidated cost of sales to consolidated revenues:

Amounts in Php Millions	Year Ended December 31		Change		Pct to Rev	
	2013	2012 (As Restated)	Amount	Pct	2013	2012
COST OF SALES						
Cost of inventories	38,227.7	33,898.2	4,329.5	12.8%	47.6%	47.7%
Personnel costs:						
Salaries, wages and employee benefits	8,416.7	7,772.0	644.7	8.3%	10.5%	10.9%
Pension expense	102.2	57.9	44.3	76.4%	0.1%	0.1%
Rent	5,962.8	5,499.5	463.3	8.4%	7.4%	7.7%
Electricity and other utilities	3,443.7	3,245.1	198.6	6.1%	4.3%	4.6%
Depreciation and amortization	2,811.7	2,477.4	334.2	13.5%	3.5%	3.5%
Supplies	1,809.8	1,712.1	97.7	5.7%	2.3%	2.4%
Contracted services and professional fees	1,734.0	1,237.4	496.5	40.1%	2.2%	1.7%
Repairs and maintenance	809.6	666.2	143.3	21.5%	1.0%	0.9%
Security and janitorial	325.3	294.7	30.6	10.4%	0.4%	0.4%
Communication	135.0	119.5	15.5	13.0%	0.2%	0.2%
Entertainment, amusement and recreational expense	26.7	31.0	(4.3)	-13.8%	0.0%	0.0%
	65,284.8	58,435.5	6,849.3	11.7%	81.3%	82.2%

- Consolidated cost of inventories increased mainly due to higher sales volume. Raw material prices increased, but only by 0.3% year-on-year (YoY). As a percent of revenues, cost of inventories improved from 47.7% in 2012 to 47.6% in 2013.
- The increase in the other cost items such as personnel costs, rent, electricity and other utilities, depreciation and amortization, supplies, contracted services and professional fees, repairs and maintenance, security and janitorial and communication was driven by new stores opened during the year. As a percent of consolidated revenues, most cost items did not change or were even lower compared to 2012 due to strong same store sales.
- Pension expense increased significantly as a result of the impact of the changes in assumptions used in 2013 from 2012. Discount rate decreased from 5.7% in December 31, 2012 to 5.1% in December 31, 2013.
- Entertainment, amusement and recreational expenses decreased due to lower expenses of the local and foreign businesses.

Gross Profit

Consolidated gross profit for 2013 increased to ₱14,998.0million, ₱2,374.5 million or 18.8% higher than the consolidated gross profit of ₱12,623.5 million in 2012. Gross profit margin for the year improved, from 17.8% in 2012 to 18.7% in 2013.

Expenses

Consolidated expenses increased to ₱9,066.9 million, ₱788.4 million or 9.5% higher than prior year. The following table summarizes the breakdown of the Jollibee Group's consolidated expenses for the years ended December 31, 2013 and 2012, respectively, and the percentage of each expense item to the consolidated revenues:

Amounts in Php Millions	Year Ended December 31		Change		Pct to Rev	
	2013	2012 (As Restated)	Amount	Pct	2013	2012
EXPENSES						
General and administrative						
Personnel costs:						
Salaries, wages and employee benefits	3,731.0	3,104.7	626.3	20.2%	4.6%	4.4%
Stock options expense	150.4	77.0	73.4	95.4%	0.2%	0.1%
Pension expense	104.1	44.4	59.7	134.2%	0.1%	0.1%
Taxes and licenses	885.3	793.1	92.1	11.6%	1.1%	1.1%
Transportation and travel	339.9	299.9	40.0	13.4%	0.4%	0.4%
Rent	324.5	396.4	(71.9)	-18.1%	0.4%	0.6%
Professional fees	290.7	268.4	22.3	8.3%	0.4%	0.4%
Depreciation and amortization	260.8	228.2	32.6	14.3%	0.3%	0.3%
Entertainment, amusement and recreational expense	105.2	105.4	(0.2)	-0.2%	0.1%	0.1%
Donation	92.5	68.2	24.3	35.7%	0.1%	0.1%
Repairs and maintenance	88.2	43.8	44.4	101.5%	0.1%	0.1%
Communication	80.1	87.8	(7.7)	-8.8%	0.1%	0.1%
Contracted Services	73.4	49.9	23.5	47.1%	0.1%	0.1%
Training	59.4	71.3	(11.9)	-16.7%	0.1%	0.1%
Supplies	53.0	59.4	(6.4)	-10.8%	0.1%	0.1%
Electricity and water	51.9	58.7	(6.8)	-11.6%	0.1%	0.1%
Provisions	31.2	140.1	(108.9)	-77.7%	0.0%	0.2%
Security and janitorial	18.6	22.2	(3.6)	-16.1%	0.0%	0.0%
Insurance	12.3	10.3	2.0	19.4%	0.0%	0.0%
Corporate events and others	675.5	979.6	(304.1)	-31.0%	0.8%	1.4%
Total General and Administrative Expenses	7,427.9	6,908.8	519.1	7.5%	9.3%	9.7%
Advertising and promotions	1,639.0	1,369.7	269.3	19.7%	2.0%	1.9%
	9,066.9	8,278.5	788.4	9.5%	11.3%	11.7%

- Consolidated personnel costs increased primarily due to performance-related increases in basic pay, employee promotions, upgrades in employee benefits and additional accrual for stock option expense. Pension expense increased as a result of the changes in assumption used in 2013 from 2012.
- Consolidated taxes and licenses expense increased due to higher business-related taxes and license fees resulting from higher revenues.
- Consolidated transportation and travel expense increased due to higher fuel consumption and travel expenses, particularly of the Parent Company and the foreign business.
- The decrease in consolidated rent expense was driven by the China business, primarily Yonghe King, due to reclassification of cold storage rental fees to cost of sales in 2013.
- Consolidated professional fees expense increased due to increases in accounting, audit, legal, appraisal and tax service fees; mainly in relation to the merger of Jollibee (China) Food and Beverage Management Co. with Shanghai Yonghe King.
- Consolidated donation expense increased due to higher net income, which is the basis for donations made to the Jollibee Group Foundation, Inc. Donations made by the Jollibee Group to the victims of typhoon Yolanda also contributed to the increase.
- Consolidated repairs and maintenance expense increased primarily due to higher annual maintenance fees for the Parent Company's information systems and higher building maintenance expenses.

- Consolidated communication expense decreased since 2012 includes certain back charges from PLDT.
- Consolidated contracted service fees increased primarily due to an increase in outsourced service costs, particularly for the Jollibee business.
- Consolidated supplies expense decreased due to lower usage of office supplies of the Corporate Functions, particularly Human Resources - Training and Research and Development.
- Consolidated electricity and water expense decreased mainly due to lower power usage as a result of the conversion of the Corporate Offices to LED lighting from fluorescent lighting. The refunds from MERALCO, subscription to Aboitiz and termination of some units in Jollibee Plaza also contributed to the decline.
- Consolidated provisions decreased due to lower provisions for impairment losses on trade receivables.
- Consolidated security and janitorial expense decreased due to lower janitorial expenses of the Red Ribbon business.
- Consolidated insurance expense increased due to the procurement of a new global protection for the Jollibee Group.
- The increase in consolidated advertising and promotions expense for 2013 was due to the higher advertising spending of the domestic brands as several new products were launched in 2013.
- Consolidated corporate events and other expenses decreased on account of higher base arising from various expenses related to store closures.

Operating Income

Consolidated operating income for 2013 increased by 36.5% or ₱1,586.1 million to ₱5,931.1 million driven by strong revenue growth.

As a percentage of revenues, operating income improved from 6.1% in 2012 to 7.4% in 2013 due to higher gross profit margin and lower expenses (General and administrative expenses and advertising and promotions) as percentages of revenues.

Interest Income (Expense)

Amounts in Php Millions	Year Ended December 31		Change		Pct to Rev	
	2013	2012	Amount	Pct	2013	2012
FINANCE INCOME (CHARGES)						
Interest income	245.6	270.1	(24.5)	-9.1%	0.3%	0.4%
Interest expense	(152.9)	(206.0)	53.1	-25.8%	-0.2%	-0.3%
	92.7	64.1	28.6	44.5%	0.1%	0.1%

Consolidated interest income for 2013 declined compared to 2012 primarily due to lower money market (Peso) placement rates. See Note 23 to the accompanying Audited Consolidated Financial Statements for more information.

Consolidated interest expense decreased due to lower bank loans and lower interest rates. In addition, no short-term loans were availed in 2013. See Note 23 of the accompanying Audited Consolidated Financial Statements for more information.

Equity in Net Earnings (Losses) of Joint Ventures and an Associate

Amounts in Php Millions	Year Ended December 31		Change		Pct to Rev	
	2013	2012	Amount	Pct	2013	2012
Equity in net losses of joint ventures	(115.6)	(51.0)	(64.6)	126.8%	-0.1%	-0.1%

Consolidated equity in net losses of joint ventures and associate pertaining to JFC's share in the net losses of SuperFoods Group and Wow Prime and net earnings of Entrek, the Company that operates Jollibee stores in Brunei, increased during the year.

Other Income

Amounts in Php Millions	Year Ended December 31		Change		Pct to Rev	
	2013	2012	Amount	Pct	2013	2012
OTHER INCOME - Net						
Rebates and suppliers' incentives	122.4	76.1	46.3	60.8%	0.2%	0.1%
Write-off of other liabilities	97.0	292.1	(195.1)	-66.8%	0.1%	0.4%
Foreign exchange gain (loss) - net	46.6	(25.4)	72.0	-283.8%	0.1%	0.0%
Charges to franchisees	24.4	43.9	(19.5)	-44.5%	0.0%	0.1%
Penalties and charges	17.4	16.1	1.4	8.6%	0.0%	0.0%
Pre-termination of operating leases	13.1	43.8	(30.7)	-70.2%	0.0%	0.1%
Other rentals	6.8	7.0	(0.2)	-2.3%	0.0%	0.0%
Insurance claims and others	9.6	50.0	(40.4)	-80.8%	0.0%	0.1%
	337.3	503.5	(166.2)	-33.0%	0.4%	0.7%

Consolidated other income declined by 33.0% or ₱166.2 million to ₱337.3 million in 2013 mainly due to lower write-offs of other liabilities amounting to ₱97.0 million in 2013 compared to last year's ₱292.1 million.

Income Taxes

Amounts in Php Millions	Year Ended December 31		Change		Pct to Rev	
	2013	2012	Amount	Pct	2013	2012
PROVISION FOR (BENEFIT FROM) INCOME TAX						
Current	1,522.0	1,277.2	244.8	19.2%	1.9%	1.8%
Deferred	0.7	(127.5)	128.2	-100.6%	0.0%	-0.2%
	1,522.7	1,149.7	373.0	32.4%	1.9%	1.6%
Effective tax rate	24.4%	23.6%				

Consolidated provision for income tax for 2013 increased compared to 2012 due to higher operating income and the tax impact of the write-off of a portion of the deferred tax assets of the foreign business.

The resulting effective tax rate for 2013 was 24.4%, higher compared to the 23.6% effective tax rate for 2012. See Note 24 of the accompanying Audited Consolidated Financial Statements for details.

Net Income

Consolidated net income for 2013 was ₱4,722.8 million, 27.2% higher than last year's consolidated net income of ₱3,712.0 million. Net income margin (consolidated net income as a percentage of consolidated revenues) improved, from 5.2% in 2012 to 5.9% this year. Net Income Attributable to the Equity Holders of the Parent Company amounted to ₱4,671.6 million, 25.3% higher than last year while Earnings per Share amounted to ₱4.450, 24.4% higher YoY.

Financial Condition

As of December 31, 2013 (As restated) Vs. December 31, 2012 (As restated)

The Jollibee Group ended 2013 with consolidated total assets of ₱46,026.6 million, 10.2% higher than the ₱41,768.1 million balance at the end of 2012. The following explain the significant movements in the asset accounts:

- The Jollibee Group's consolidated cash and cash equivalents increased to ₱9,903.9 million, ₱1,055.3 million or 11.9% higher than prior year, coming mainly from cash generated from operations, partly reduced by major capital expenditures and cash dividend payments.
- Consolidated receivables increased by 12.1% or ₱332.6 to ₱3,082.9 million at the end of 2013. The increase was primarily due to higher receivables from franchisees for royalty payments and commissary purchases which increased to ₱2,853.9 million, 16.3% or ₱399.3 million higher than 2012 balances, reduced by other receivables, which declined by 44.4% or ₱66.5 million to ₱83.4 million. The Jollibee Group's days receivables outstanding was maintained at 13 days.
- Consolidated inventories increased by ₱930.7 million or 35.4% to ₱3,560.4 million from ₱2,629.7 million at the end of 2012 due to increase in raw material prices arising from higher unit price and the impact of the depreciation of the Philippine Peso. The volume of meat products, particularly chicken, likewise increased due to new product launches. The Jollibee Group's days inventory outstanding was maintained at 30 days.
- Consolidated other current assets amounted to ₱1,837.0 million, higher by ₱442.5 million or 31.7% compared to the year-end 2012 balance of ₱1,394.5 million. The increase was primarily due to higher prepaid rent, prepaid taxes, receivables from customers and suppliers and deposits to suppliers for imported items, which increased by ₱427.5 million.

The Company has a current ratio of 1.18:1.00 as at December 31, 2013, higher than the 0.94:1.00 as at December 31, 2012.

- Interests in and advances to joint ventures, co-venturers and an associate increased by ₱310.9 million due to additional advances to the SuperFoods Group and the impact of currency translation.
- Consolidated property, plant and equipment net of accumulated depreciation and impairment amounting to ₱11,772.4 million increased as compared to ₱11,059.5 million by the end of 2012 due to capital investments in new stores and improvements in the manufacturing plants in the Philippines and in China. See Note 12 of the accompanying Audited Consolidated Financial Statements for details.

- Consolidated operating lease receivables decreased slightly by ₱1.3 million or 5.8% to ₱21.3 million. The decline pertains to the difference of rent income recognized under the straight-line method and the rent amounts in accordance with the terms of the lease agreements.
- Consolidated net deferred tax assets (DTA) amounted to ₱756.2 million, 10.3% higher than the December 2012 balance of ₱685.8 million. The increase was primarily due to higher DTA on pension liability as a result of the adoption of PAS 19 - Employee Benefits. See Notes 2 and 24 of the accompanying Audited Consolidated Financial Statements for details.
- Consolidated other noncurrent assets increased to ₱1,893.3 million, ₱247.4 million or 15.0% higher than prior year balances, primarily due to higher refundable and security deposits.
- Consolidated available-for-sale financial assets decreased by ₱106.7 million or 83.2% to ₱21.5 million primarily due to changes in fair value of AFS financial assets. See Note 10 of the accompanying Audited Consolidated Financial Statements for details.
- Consolidated goodwill and other intangible assets increased by ₱266.1 million or 3.0% to ₱9,103.6 million primarily due to the Jollibee Group's computer software amounting to ₱267.3 million. This pertains to the Jollibee Group's Enterprise Resource Planning (ERP) System.

Consolidated current liabilities amounted to ₱15,618.6million, ₱1,002.6 million or 6.0% lower than the 2012 year-end balance of ₱16,621.2 million. The following explain the significant movements in current liabilities:

- Consolidated trade payables and other current liabilities increased by ₱2,496.9 million or 21.2% to ₱14,249.9 million relative to the increase in inventories. Accruals for advertising, local and other taxes also contributed to the increase.
- Consolidated income tax payable increased by ₱75.7 million or 96.0% to ₱154.7 million due to higher taxable income in 2013.
- The consolidated current portion of liability for acquisition of businesses decreased by ₱108.7 million or 50.2% to ₱107.7 million due to partial settlement of the liabilities for the acquisitions of San Pin Wang and Chowking US Operations. See Note 11 of the accompanying Audited Consolidated Financial Statements for details.
- The consolidated current portion of long-term debt decreased by ₱3,466.6 million or 75.8% to ₱1,106.3 million due to settlement of matured obligations and refinancing of the MBTC loan. See Note 18 of the accompanying Audited Consolidated Financial Statements for details.

Consolidated noncurrent liabilities amounted to ₱7,047.1million, 106.3% or ₱3,631.5 million higher than the December 31, 2012 balance of ₱3,415.6 million, mainly due to the following:

- Consolidated long-term debt increased by ₱3,208.4 million to ₱4,063.0 million due to a USD-denominated bank loan of USD40 million acquired on February 25, 2013 from a local bank partially offset by translation adjustments. See Note 18 of the accompanying Audited Consolidated Financial Statements for details.

- Consolidated liability for acquisition of businesses (net of current portion) decreased by ₱22.2 million or 14.7% to ₱129.0 million due to reclassification of maturing obligations to current portion.
- Consolidated pension liability increased by ₱411.3 million or 78.8% to ₱923.8 million primarily due to the restatement of pension liability to recognize the impact of revised PAS 19 - Employee Benefits effective January 1, 2013 and also due to additional accruals in 2013. See Note 2 of the accompanying Audited Consolidated Financial Statements for details.
- Consolidated operating lease payables increased by ₱108.9 million or 7.5% to ₱1,569.1 million, arising from increase in number of company-owned stores. The increase of ₱108.9 million is the difference of rent expense recognized under the straight-line method and the rent amounts due in accordance with the terms of the lease agreements.
- Consolidated net deferred tax liabilities decreased by 15.1% to ₱318.2 million due to the following:

(In Php Millions)	31-Dec-13	(As restated- See Note 2)	Change
Deferred tax assets:			
Operating lease payables	184.3	181.6	2.7
Pension liability and other benefits	171.8	109.2	62.6
Unrealized foreign exchange loss	98.9	31.4	67.4
Allowance for impairment loss on receivables	22.7	21.0	1.7
Accumulated impairment loss in value of property, plant and equipment, investment properties and other nonfinancial assets	17.2	17.6	(0.4)
Unamortized past service costs	13.9	16.7	(2.8)
Unaccreted discount on security deposits and employee car plan receivables	13.9	16.7	(2.8)
Provision for legal claims	9.2	9.2	
Excess of MCIT over RCIT	2.2	-	2.2
Others	0.0	0.2	(0.1)
	534.1	403.5	130.56
Deferred tax liabilities:			
Excess of fair value over book value of identifiable assets of acquired businesses	705.6	718.1	(12.5)
Unrealized foreign exchange gain	111.1	21.0	90.2
Prepaid rent	23.4	22.4	1.0
Deferred rent expenses	9.5	10.5	(0.9)
Operating lease receivables	0.0	1.1	(1.1)
Others	2.5	5.2	(2.7)
	852.2	778.3	73.97
Deferred tax liabilities - net	(318.2)	(374.7)	56.6

Consolidated total equity increased by ₱1,629.6 million or 7.5% to ₱23,360.9 million primarily due to the net income (attributable to equity holders of the Parent) for 2013, which amounted to ₱4,671.6 million, increase in capital stock and additional paid in capital arising from issuance on new shares, partly offset by cash dividends amounting to ₱3,525.5 million.

- The increase in consolidated pension remeasurement losses was due to lower discount rates, from 5.7%- 6.3% in 2012 to 5.0% - 6.0% in 2013.
- The change of ₱389.7 million in cumulative translation adjustment was mainly due to the depreciation of the Philippine Peso versus the RMB and the USD from December 31, 2013 compared to December 31, 2012, which increased the value of the Jollibee Group's net assets at the end of the period.
- Comprehensive loss on derivative liability decreased by ₱3.7 million or 52.1% resulting from the foreign exchange revaluation of the hedged loan of Perf Restaurants, Inc., a subsidiary of the Jollibee Group.
- In support of the Jollibee Group's strategy, the BOD approved the appropriation of ₱5,200.0 million and ₱3,800.0 million on April 11, 2013 and February 15, 2012, respectively, for future expansion and capital expenditure. Thus, as at December 31, 2013 and 2012, the details of the appropriated retained earnings follow:

Projects	Timeline	Amount (in Pesos)
Acquisition of businesses	2013-2018	2,600,000,000
Capital expenditures	2013-2018	2,600,000,000
		5,200,000,000

Liquidity and Capital Resources

Consolidated net cash provided by operating activities was ₱9,219.5 million in 2013, 11.9% or ₱981.5 million higher compared to consolidated net cash provided by operating activities of ₱8,238.0 million for the same period in 2012 mainly due to higher EBITDA partly offset by higher working capital requirements and income taxes paid.

Consolidated net cash used in investing activities was ₱4,288.9 million in 2013, 10.4% or ₱405.2 million higher compared to consolidated net cash used for investing activities of ₱3,883.7 million in 2012 substantially used for capital expenditures.

Consolidated net cash used in financing activities amounted to ₱3,880.2 million in 2013, primarily due to settlement of long-term debt and payment of cash dividends, which were offset by proceeds from new bank loans.

Cash and cash equivalents at the end of 2013 stood at ₱9,903.9 million.

Discussion and Analysis of Material Events and Uncertainties

1. There were no events during the period that will trigger direct or contingent financial obligation that is material to the Jollibee Group.
2. There were no material off-balance sheet transactions, arrangements, obligations created during the reporting period.
3. Consolidated actual capital expenditures in 2013 amounted ₱4,175.2 million, higher by 11.2% than the 2012 consolidated capital expenditures of ₱3,755.9 million.

The Jollibee Group's capital expenditures budget was principally used to finance its store expansions and major renovations, major repairs and upgrades of existing commissaries, improvements in head office and investments in information technology.

4. Food service operations have both peak and lean seasons. Historically, sales in the second and fourth quarters are strong due to the summer and the Christmas seasons, respectively. Demand during the first and third quarters usually slackens. The material financial impact of this seasonality has been considered in the Jollibee Group's consolidated financial forecast.
5. All of the Jollibee Group's income arose from its continuing operations.
6. Events after the Reporting Period:

Capital Infusions to Subsidiaries

On January 7, 2014, the BOD approved the Parent Company's additional investments in JWPL in the total amount of USD52.5 million and to Honeybee in the total amount of USD0.8 million. The Parent Company subscribes to approximately 66,468,928 shares of JWPL.

Signing of Joint Venture Agreement

On February 25, 2014, the Jollibee Group, through GPPL, signed a joint agreement with Golden Crown Foods LLC (GCFL) to establish a joint venture entity to own and operate the Jollibee brand in the United Arab Emirates.

The Jollibee Group shall own 49% of the joint venture entity while GCFL will own 51%. GPPL and GCFL will share control and management of the joint venture entity equally. The initial funding for the formation of the joint venture entity is approximately USD0.08 million.

Dividend Declaration

On April 7, 2014, the Board of Directors of Jollibee Foods Corporation (JFC) approved the declaration of a regular cash dividend of ₱0.75 per share for stockholders of record as of May 8, 2014. This regular cash dividend is 15.4% higher than the ₱0.65 cash dividend paid in the same period last year.

Loan from Bank of Philippine Islands (BPI)

On April 7, 2014, the BOD authorized the Company to apply for and secure from BPI loans or other financial accommodations or credit facilities in the aggregate principal amount of ₱800.0 million.

Discussion of the Jollibee Group's Top Five (5) Key Performance Indicators

System Wide Sales

System Wide Sales is a measure of all sales to consumers both from company-owned and franchised stores.

	As of end Dec 2013	As of end Dec 2012
System Wide Sales	₱92,271.2 million	₱92,271.2 million
% Growth vs LY	12.8%	12.3%

Revenues

Revenues is a measure of (1) all sales made by the Jollibee Group's owned stores (both food and novelty sales); (2) Commissary sales to franchised stores; (3) rental revenues of the Jollibee Group's property division; and (4) revenues from services rendered by the in-house Construction and Service Groups.

	As of end Dec 2013	As of end Dec 2012
Revenues	₱80,282.8 million	₱71,059.0 million
% Growth vs LY	13.0%	13.6%

Net Income Margin

Net Income Margin is the ratio of the Jollibee Group's earnings after interest and tax. This is computed by dividing consolidated net income by consolidated revenues. The quotient is expressed in percentage. This measures the Jollibee Group's return for every peso of revenue earned, after deducting cost of sales, operating expenses, interests and taxes.

	As of end Dec 2013	As of end Dec 2012
Net Income	₱4,722.8 million	₱3,712.0 million
% to Revenues	5.9%	5.2%

Basic Earnings per Share (EPS)

EPS is the portion of the Jollibee Group's profit allocated to each outstanding share of common stock. This is computed by dividing the net income for the year attributable to the equity holders of the Parent Company by the weighted average outstanding shares during the year. This serves as an indicator of the Jollibee Group's profitability.

	As of end Dec 2013	As of end Dec 2012
EPS (Basic)	₱4.450	₱3.577
% Growth vs LY	24.4%	24.1%

Return on Equity (ROE)

ROE is the ratio of the Jollibee Group's consolidated net income (attributable to equity holders of the parent) to equity (before non-controlling interests). It is computed by dividing consolidated net income by average equity. Average equity is calculated by adding the equity at the beginning

of the year to the consolidated equity at year end and dividing the result by two. ROE is a measure of return for every peso of invested equity. The Jollibee Group also uses ROE for comparing its profitability to that of other firms in the same industry.

	As of end Dec 2013	As of end Dec 2012
Return on Equity	21.5%	18.3%

Financial Ratios

	Formula	2013	2012
Liquidity Ratios			
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.18	0.94
Financial Leverage Ratios			
Asset to Equity Ratio	$\frac{\text{Total Assets}}{\text{Total Equity Attributable to Equity Holders of the Parent Company}}$	2.04	1.99
Debt Ratio	$\frac{\text{Total Debt*}}{\text{Total Debt + Equity Attributable to Equity Holders of the Parent Company}}$	50.1%	48.8%
Net Debt Ratio	$\frac{\text{Total Debt* - Cash and Cash Equivalents}}{(\text{Total Debt* - Cash and Cash Equivalents}) + \text{Equity Attributable to Equity Holders of the Parent Company}}$	36.1%	34.8%
Interest Coverage Ratio	$\frac{\text{Earnings before Interest and Taxes}}{\text{Interest Expense}}$	40.2	23.3
Solvency Ratio	$\frac{\text{Net Income + Depreciation}}{\text{Total Liabilities}}$	0.34	0.32
Debt Service Coverage Ratio	$\frac{\text{Net Income}}{\text{Total Liabilities}}$	0.21	0.19

* Including total current and noncurrent liabilities

RESULTS OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2012 (AS RESTATED) VS. DECEMBER 31, 2011 (AS RESTATED)

Revenues and System Wide Sales

(Amounts in Php Millions)	Years Ended December 31		Change	
	2012	2011	Amount	Pct
System Wide Sales	92,271.2	82,170.1	10,101.1	12.3%
Revenues	71,059.0	62,554.9	8,504.1	13.6%

System Wide Sales, a measure of all sales to consumers, both from company-owned and franchised stores grew by 12.3% in 2012 compared to 2011 driven by new store additions, acquisitions and continued strong same base sales in the Philippines, United States, Southeast Asia and the Middle East. The Philippine business reported a 10.3% growth in system wide sales while the foreign business grew by 21.7% with the China business growing by 27.1%, Southeast Asia and the Middle East business by 23.8% and the US business by 9.2%.

Consolidated revenues, which pertain to sales of company-owned stores, commissary sales to franchised stores, franchised fees and royalty fees grew by 13.6% in the entire year due to store network expansion and strong same base sales.

The Jollibee Group ended 2012 with 2,628 stores, 6.4% higher than a year ago. The Jollibee Group opened a total of 223 stores in 2012 worldwide: 135 in the Philippines and 88 overseas. It closed a total of 102 stores worldwide.

Cost of Sales

Consolidated cost of sales increased to ₱58,435.5 million, 13.8% or ₱7,069.4 million. The following table summarizes the breakdown of the Jollibee Group's consolidated cost of sales for the years ended December 31, 2012 and 2011, respectively, and the percentage of each cost item to consolidated revenues:

Amounts in Php Millions	Year Ended December 31		Change		Pct to Rev	
	2012 (As Restated)	2011 (As Restated)	Amount	Pct	2012	2011
COST OF SALES						
Cost of inventories	33,898.2	29,809.1	4,089.1	13.7%	47.7%	47.7%
Personnel costs:						
Salaries, wages and employee benefits	7,772.0	6,896.7	875.2	12.7%	10.9%	11.0%
Pension expense	57.9	45.2	12.7	28.1%	0.1%	0.1%
Rent	5,499.5	4,830.6	668.8	13.8%	7.7%	7.7%
Electricity and other utilities	3,245.1	2,738.8	506.3	18.5%	4.6%	4.4%
Depreciation and amortization	2,477.4	2,188.1	289.3	13.2%	3.5%	3.5%
Supplies	1,712.1	1,438.8	273.3	19.0%	2.4%	2.3%
Contracted services and professional fees	1,237.4	1,034.8	202.7	19.6%	1.7%	1.7%
Repairs and maintenance	666.2	605.9	60.3	10.0%	0.9%	1.0%
Security and janitorial	294.7	295.1	(0.4)	-0.1%	0.4%	0.5%
Communication	119.5	109.8	9.7	8.8%	0.2%	0.2%
Entertainment, amusement and recreational expenses	31.0	27.2	3.8	13.8%	0.0%	0.0%
Others	1,424.4	1,345.9	78.5	5.8%	2.0%	2.2%
	58,435.5	51,366.1	7,069.3	13.8%	82.2%	82.1%

- The increase in cost of sales was largely due to higher cost of inventories resulting from increase in sales volume due to increase in company-owned store network and the impact of

consolidating new businesses such as Jollibee Foods Processing (JFP) and San Pin Wang, both in the People's Republic of China, Chowking in the United States of America and Burger King in the Philippines.

- The store network expansion and new businesses also drove the increase in personnel costs, rent, electricity and other utilities, depreciation and amortization, supplies, contracted services and professional fees, repairs and maintenance, communication, and entertainment, amusement and recreational expenses.
- Pension expense increased as a result of changes in assumptions used in the actuarial valuation.
- Other cost of sales increased mainly due to higher expenses related to the Jollibee Group's SEEDs (or Skills Enhancement and Educational Development for Students) program and increase in expenses pertaining to delivery services.

Gross Profit

Consolidated gross profit for 2012 increased by 12.8% or ₱1,434.6million to ₱12,623.5million, from ₱11,188.9million in 2011. Gross profit margin for the year was 17.8%, slightly lower than the gross profit margin for 2011.

Expenses

Consolidated expenses increased by 14.2% or ₱1,029.1 million to ₱8,278.5 million. The following table summarizes the breakdown of the Jollibee Group's consolidated expenses for the years ended December 31 and the percentage of each expense item to the total revenues:

Amounts in Php Millions	Year Ended December 31		Change		Pct to Rev	
	2012 (As Restated)	2011 (As Restated)	Amount	Pct	2012	2011
EXPENSES						
General and administrative						
Personnel costs:						
Salaries, wages and employee benefits	3,104.7	2,828.7	276.0	9.8%	4.4%	4.5%
Stock options expense	77.0	73.6	3.4	4.6%	0.1%	0.1%
Pension expense	44.4	74.8	(30.4)	-40.6%	0.1%	0.1%
Corporate events and others	979.6	590.6	389.1	65.9%	1.4%	0.9%
Taxes and licenses	793.1	723.0	70.2	9.7%	1.1%	1.2%
Rent	396.4	301.1	95.3	31.6%	0.6%	0.5%
Transportation and travel	299.9	289.2	10.8	3.7%	0.4%	0.5%
Professional fees	268.4	292.1	(23.8)	-8.1%	0.4%	0.5%
Depreciation and amortization	228.2	213.5	14.7	6.9%	0.3%	0.3%
Provisions	140.1	39.7	100.3	252.5%	0.2%	0.1%
Entertainment, amusement and recreational expenses	105.4	109.2	(3.8)	-3.5%	0.1%	0.2%
Communication	87.8	80.0	7.8	9.8%	0.1%	0.1%
Contracted Services	49.9	37.9	12.0	31.8%	0.1%	0.1%
Training	71.3	40.3	31.0	76.7%	0.1%	0.1%
Donation	68.2	37.1	31.1	83.7%	0.1%	0.1%
Supplies	59.4	60.6	(1.2)	-2.0%	0.1%	0.1%
Electricity and water	58.7	57.1	1.5	2.7%	0.1%	0.1%
Repairs and maintenance	43.8	49.1	(5.4)	-10.9%	0.1%	0.1%
Security and janitorial	22.2	26.2	(4.0)	-15.4%	0.0%	0.0%
Insurance	10.3	15.4	(5.1)	-33.0%	0.0%	0.0%
Total General and Administrative Expenses	6,908.8	5,939.3	969.5	16.3%	9.7%	9.5%
Advertising and promotions	1,369.7	1,310.1	59.6	4.5%	1.9%	2.1%
	8,278.5	7,249.4	1,029.1	14.2%	11.7%	11.6%

- Consolidated personnel costs increased primarily due to performance-related increases in basic pay, employee promotions, upgrades in employee benefits and additional accrual for stock option expense. The increase also reflected the impact of the consolidation of the new businesses. Pension expense decreased as a result of changes in assumptions used for the actuarial valuation.
- Corporate events and other expenses increased due to the write-off of fixed and other assets arising from store closures particularly in the United States and the People's Republic of China.
- Consolidated taxes and licenses expense increased due to higher business-related taxes and license fees resulting from higher revenues.
- The increase in rent expense was driven by the China business, primarily Yonghe King, due to its transfer in October 2011 to a new warehouse with higher rental fees.
- Consolidated provisions increased due to impairment in value of receivables of ₱97.6million, property, plant and equipment of ₱29.5million, investment property of ₱21.2 million and security and other deposits of ₱3.0million.
- The increase in consolidated communication expense was driven by the Jollibee Group's domestic business arising from more frequent coordination via domestic long distance and overseas calls from the head office to local and foreign stores and vice versa.
- The increase in consolidated contracted services was driven by the new logistics center in the Philippines.
- The increase in consolidated training expense was driven by increased external trainings of the domestic business, particularly Jollibee and Fresh N' Famous, partially offset by the decline in the foreign business' training expenses.
- The increase in consolidated donation expense pertained to donations made to the Mind Museum, the Jollibee Foundation and other sponsorships made in the first half of 2012.

The increase in the above expenses was partially offset by lower consolidated supplies, insurance, securities and janitorial expense, professional fees, and repairs and maintenance mainly due to reclassification to other accounts.

- Consolidated professional fees and consolidated security and janitorial expense likewise decreased due to the reclassification of services pertaining to the new logistics center to contracted services. This also explains the increase in contracted services expense.
- Consolidated repairs and maintenance expense declined due to lower warehouse repairs and maintenance expenses in 2012 compared to 2011.
- Car plan insurance, booked as insurance expense in 2011 was reclassified to personnel costs in 2012.

Operating Income

Consolidated operating income for 2012 increased by 10.3% or ₱405.5million to ₱4,345.0million driven by strong revenue growth, partially offset by higher store and manufacturing costs and higher general and administrative expenses. Operating income margin for 2012 was 0.2% point lower at 6.1% compared to 6.3% in 2011 due to decline in gross profit margin.

Finance Charges

Amounts in Php Millions	Year Ended December 31		Change		Pct to Rev	
	2012	2011	Amount	Pct	2012	2011
FINANCE INCOME (CHARGES)						
Interest income	270.1	179.8	90.4	50.3%	0.4%	0.3%
Interest expense	(206.0)	(291.3)	85.3	-29.3%	-0.3%	-0.5%
	64.1	(111.6)	175.68	157.4%	0.1%	-0.2%

The increase in consolidated interest income was primarily due to higher interest income from short-term deposits and loans and advances to the Jollibee Group's co-venturer. See Note 23 of the accompanying Audited Consolidated Financial Statements for more information.

The decrease in consolidated interest expense was primarily due to lower bank loans in 2012 compared to 2011. See Note 23 of the accompanying Audited Consolidated Financial Statements for more information.

Equity in Net Earnings (Losses) of Joint Ventures and Associate

(Amounts in Php Millions)	Years Ended December 31		Change		Pct to Rev	
	2012	2011	Amount	Pct	2012	2011
Equity in net earnings (losses) of joint ventures and associate	(51.0)	0.3	(51.3)	-17100.0%	1.8%	1.9%

Equity in net losses of joint ventures pertain to JFC's share in the 2012 net losses of SuperFoods Group and Coffeetap Corporation and net earnings of Entrek, the company that operates Jollibee stores in Brunei.

Other Income

Consolidated other income for 2012 was lower compared to 2011 due to the following:

(Amounts in Php Millions)	Years Ended December 31		Change		Pct to Rev	
	2012	2011	Amount	Pct	2012	2011
OTHER INCOME - net						
Write-off of other liabilities	292.1	409.6	(117.5)	-28.7%	0.4%	0.7%
Rebates and suppliers' incentives	76.1	103.5	(27.4)	-26.5%	0.1%	0.2%
Charges to franchisees	43.9	34.7	9.2	26.5%	0.1%	0.1%
Pre-termination of operating leases	43.8	11.3	32.5	287.3%	0.1%	0.0%
Foreign exchange gain (loss)	(25.4)	(63.6)	38.2	-60.1%	0.0%	-0.1%
Penalties and charges	16.1	16.1	(0.0)	-0.2%	0.0%	0.0%
Insurance claims	12.2	16.6	(4.4)	-26.7%	0.0%	0.0%
Other rentals	7.0	9.9	(2.9)	-29.5%	0.0%	0.0%
Miscellaneous income	37.8	28.7	9.1	31.7%	0.1%	0.0%
	503.5	566.8	(63.3)	-11.2%	0.7%	0.9%

Income Taxes

Amounts in Php Millions	Year Ended December 31		Change		Pct to Rev	
	2012	2011	Amount	Pct	2012	2011
PROVISION FOR (BENEFIT FROM) INCOME TAX						
Current	1,277.2	1,187.6	89.6	7.5%	1.8%	1.9%
Deferred	(127.5)	(77.4)	(50.1)	64.7%	-0.2%	-0.1%
	1,149.7	1,110.2	39.5	3.6%	1.6%	1.8%

Consolidated provision for income tax for 2012 increased compared to 2011 due to higher operating income partially offset by higher deferred income tax resulting from NOLCO of PRC-based entities.

The resulting effective tax rate for 2012 was 23.6%, lower compared to the 25.3% effective tax rate for 2011. See Note 24 of the accompanying Audited Consolidated Financial Statements for details.

Net Income

Consolidated net income for 2012 was ₱3,712.0 million, 13.0% higher than last year's consolidated net income of ₱3,284.8 million. Net income margin (net income as a percent of revenues) for 2012 was 5.2%, slightly lower than last year's net income margin of 5.3%. Net Income Attributable to the Equity Holders of the Parent Company was ₱3,727.1 million, 14.2% higher than last year while Earnings per Share amounted to ₱3.577, 12.9% higher year-on-year.

Financial Condition

As of December 31, 2012 (As restated) Vs. December 31, 2011 (As restated)

The Jollibee Group's consolidated total assets as of December 31, 2012 stood at ₱41,768.1 million, 8.3% higher than the ₱38,550.5 million balance at end of 2011. The following explain the significant movements in the asset accounts:

- The Jollibee Group's consolidated cash and cash equivalents increased by ₱2,193.3 million or 33.0% to ₱8,848.6 million coming from the Jollibee Group's operations in 2013. The movements in the Jollibee Group's consolidated cash and cash equivalents will be explained further in the cash flow discussion.
- Consolidated receivables amounted to ₱2,750.3 million at the end of 2012 and ₱2,388.6 million at the end of 2011. These are primarily receivables from franchisees for royalty payments and commissary purchases which increased by 17.7% or ₱369.0, from ₱2,085.7 million in 2011 to ₱2,454.6 million in 2012. The Jollibee Group's days receivables outstanding was maintained at 13 days.
- Consolidated inventories decreased by ₱230.4 million or 8.1% to ₱2,629.7 million from ₱2,860.1 million at the end of 2011 on account of higher base due to higher cost per unit of major raw materials in 2011. The JFC Group's day inventory outstanding was 30 days in 2012 compared to 31 days in 2011.
- Consolidated other current assets amounted to ₱1,394.5 million, higher by ₱39.6 million or 2.9% compared to the year-end 2011 balance of ₱1,354.9 million. The increase was primarily due to higher prepaid rent and taxes which increased by ₱56.2 million and ₱72.2

million, respectively, offset by the decline in deposits to suppliers and others by ₱86.6 million.

The Jollibee Group's current ratio as of December 31, 2012 was 0.94:1.00, lower than the current ratio as of December 2011 of 1.10:1.00 due to significant increase in bank loans maturing in 2013.

- Consolidated available-for-sale (AFS) financial assets consist of investment in shares of public utility companies and club and leisure shares. The increase pertains to a club membership acquired in 2012. See Note 9 of the accompanying Audited Consolidated Financial Statements for more information.
- The increase in consolidated interests and advances in joint ventures, co-venturers and an associate of ₱3,008.3 million pertains to investments of JFC's foreign subsidiary in SuperFoods Group, WJ Investments Limited and Entrek offset by equity in net losses of SuperFoods Group. This was presented under "Other noncurrent assets" in the 2011 Audited Consolidated Financial Statements. See Note 11 of the accompanying Audited Consolidated Financial Statements for more information.
- Consolidated operating lease receivables decreased by ₱4.3 million or 15.9% to ₱22.6 million resulting from the termination of some lease contracts of a subsidiary of the Parent Company. Operating lease receivable is the difference of rent income recognized under the straight-line method and the rent amounts in accordance with the terms of the lease agreements
- Consolidated net deferred tax assets increased by ₱49.4 million or 7.8% to ₱685.8. The increase was primarily due to higher Net Operating Loss Carry Over (NOLCO) arising from tax losses of entities based mostly in the People's Republic of China (PRC) which may be carried forward to future periods and the excess of Minimum Corporate Income Tax (MCIT) over Regular Corporate Income Tax and others. See Note 24 to the accompanying Audited Consolidated Financial Statements for details.
- Consolidated other noncurrent assets decreased by ₱2,963.5 million or 64.3% to ₱1,645.9 million primarily due to the reclassification of advances to the SuperFoods Group, which amounted to ₱2,903.5 million. For additional information regarding advances to the SuperFoods Group, see Notes 11 of the accompanying Audited Consolidated Financial Statements.

Consolidated current liabilities amounted to ₱16,621.2 million, ₱4,518.9 million or 37.3% higher than the 2011 year-end balance of ₱12,102.4 million. The following explain the significant movements in consolidated current liabilities:

- Consolidated trade payables and other current liabilities increased due to higher employee-related accruals, higher accrual for local taxes, advertising and promotions, rent, utilities, freight, store operations, corporate events and others. Deposits likewise increased.
- Consolidated income tax payable decreased by ₱75.8 million or 49.0% due to tax benefit from various write off of receivables.
- Consolidated short-term debt as of December 31, 2011, which consists of unsecured short-term bank loans of the Parent Company was paid in full, including accrued interest, on April 17, 2012.

- The consolidated current portion of liability for acquisition of businesses increased by ₱111.6 million or 6.5% to ₱216.4 million due to the acquisition of 55% of Guangxi San Pin Wang Food and Beverage Management Company.
- Consolidated current portion of long-term debt increased by ₱3,795.5 million to ₱4,572.8 million as of December 31, 2012. The increase pertains to bank loans which will mature in 2013. The amount includes three loans obtained by JWPL from a local bank in 2012 (March 1, March 9 and May 29) with a term of 2 years and will originally mature on February 28, March 7 and May 24, 2014. Said loans were preterminated by the Jollibee Group and paid in full, including accrued interest, in February 2013.

Consolidated non-current liabilities amounted to ₱3,415.6 million, 43.4% or ₱2,617.7 million lower than the December 31, 2011 balance of ₱6,556.9 million, due to reclassification of bank loans maturing in 2013 to current liabilities as well as the pretermination of JWPL's 2-year loan. See Note 18 to the accompanying Audited Consolidated Financial Statements for details.

- Consolidated liability for acquisition of businesses (net of current portion) decreased by ₱27.8 million or 15.5% to ₱151.2 million due to reclassification into current portion of liability due within a year.
- The consolidated derivative liability of ₱22.8 million pertains to the PHP-denominated loan of Perf Restaurants, Inc. (Perf). The five-year ₱149.2 million (originally US\$3.4 million) availed on December 20, 2011 and bearing fixed interest rate of 5.32% per annum was converted into a deliverable cross-currency swap transaction to hedge in full the foreign currency risk and interest rate risk on its floating rate. Under the cross-currency swap, Perf received at inception Philippine Peso (PHP) notional amount of ₱149.2 million and paid US\$ notional amount of US\$3.4 million based on the PHP/US\$ spot reference rate of ₱43.87.

Effectively, the cross-currency swap transformed the floating rate US\$ loan into a fixed rate PHP loan.

Since the critical terms of the hedged loan and cross-currency swap match, the hedge was assessed to be highly effective. As such, there was no ineffectiveness recognized in the profit or loss for the period ended December 31, 2012 and 2011. The foreign exchange revaluation of the hedged loan amounting to ₱9.7 million was recognized in other comprehensive loss on derivative liability.

For the period ended December 31, 2012, the fair value change of the cross-currency swap amounted to a loss of ₱13.1 million and was recognized under other comprehensive loss on derivative liability. As of December 31, 2012, the value of the derivative liability amounted to ₱22.8 million.

- Consolidated pension liability increased by 54.6% to ₱512.2 million primarily due to the restatement of pension liability to recognize the impact of revised PAS 19 - Employee Benefits effective June 30, 2013 Financial Statements and also due to additional accruals for 2013. See Note 2 of the accompanying Audited Consolidated Financial Statements for details.

- Consolidated operating lease payables increased by ₱116.9 million or 8.7% to ₱1,460.2 million, arising from increase in number of company-owned stores. Consolidated operating lease payables pertain to the difference of rent expense recognized under the straight-line method and the rent amounts due.
- Consolidated net deferred tax liability decreased by ₱153.7 million or 29.1% to ₱374.7 million, due to the following:

(In Php Millions)	31-Dec-12 (As restated- See Note 2)	1-Jan-12 (As restated- See Note 2)	Change
Deferred tax assets:			
Operating lease payables	181.6	173.6	8.0
Pension liability and other benefits	109.2	-	109.2
Unrealized foreign exchange loss	31.4	0.7	30.8
Allowance for impairment loss on receivables	21.0	19.4	1.5
Accumulated impairment loss in value of property, plant and equipment, investment properties and other nonfinancial assets	17.6	14.9	2.7
Unamortized past service costs	16.7	19.5	(2.8)
Unaccreted discount on security deposits and employee car plan receivables	16.7	18.2	(1.5)
Provision for legal claims	9.2	9.2	-
Others	0.2	0.0	0.1
	403.5	255.4	148.1
Deferred tax liabilities:			
Excess of fair value over book value of identifiable assets of acquired businesses	718.1	734.2	(16.0)
Unrealized foreign exchange gain	21.0	0.2	20.8
Prepaid rent	22.4	16.7	5.7
Deferred rent expenses	10.5	11.7	(1.2)
Operating lease receivables	1.1	1.9	(0.9)
Pension asset	-	13.5	(13.5)
Others	5.2	5.7	(0.5)
	778.3	783.8	(5.6)
Deferred tax liabilities - net	(374.7)	(528.4)	153.7

Consolidated total equity increased by ₱1,316.4 million or 6.4% to ₱21,731.3 million primarily due to the net income (attributable to equity holders of the Parent) realized during the year, which amounted to ₱3,727.1 million and issuance of new shares in relation to the management stock option plan, offset by cash dividends declared during the year amounting to ₱2,294.0 million and the unfavorable change of ₱164.2 million in cumulative translation. The change in translation loss of ₱164.2 million was mainly due to the appreciation of the Philippine Peso versus RMB and USD from December 31, 2011 compared to December 31, 2012, which decreased the value of the Jollibee Group's net assets as of the end of the year.

On February 15, 2012, the Board of Directors of Parent Company approved the appropriation of additional ₱3,800.0 million for future expansion. This increased the appropriated retained earnings of JFC to ₱5,000.0 million, from ₱1,200.0 million.

Liquidity and Capital Resources

Consolidated net cash provided by operating activities in 2012 was ₱8,238.0 million, 40.0% or ₱2,357.4 million higher compared to consolidated net cash provided by operating activities of ₱5,880.6 million in 2011 mainly due to stronger operating results and lower working capital requirements.

Consolidated net cash used in investing activities was ₱3,883.7 million in 2012, 45.7% or ₱3,273.1 million lower compared to consolidated net cash used for investing activities in 2011 of ₱7,156.8 million on account of higher base arising from long-term loans receivable and deposit for future business transaction in 2011.

Consolidated net cash used in financing activities amounted to ₱2,169.0 million in 2012, primarily due to the return of operating cash flow to our shareholders through dividend payments of ₱2,274.4 million and loans and interest payments for the bank loans of JFC and its foreign subsidiaries. This was partially offset by proceeds from long-term debt of ₱1,700.8 million and issuance of new shares in relation to the JFC's stock option program.

Overall, consolidated cash and cash equivalents increased by 33.0% or ₱2,193.3 million to ₱8,848.6 million for the year 2012.

Discussion and Analysis of Material Events and Uncertainties

1. There were no events during the period that will trigger direct or contingent financial obligation that is material to the Jollibee Group.
2. There were no material off-balance sheet transactions, arrangements, obligations created during the reporting period.
3. Consolidated actual capital expenditures in 2012 amounted ₱3,755.9million, higher by 1.3% than the 2011 consolidated actual expenditures of ₱3,708.5million and 35.2% lower than the 2012 budgeted expenditures.

The Jollibee Group's capital expenditures budget was principally used to finance its store expansions and major renovations, major repairs and upgrades of existing commissaries, improvements in head office and investments in information technology.

4. Food service operations have both peak and lean seasons. Historically, sales in the second and fourth quarters are strong due to the summer and the Christmas seasons, respectively. Demand during the first and third quarters usually slackens. The material financial impact of this seasonality has been considered in the Jollibee Group's financial forecast.
5. All of the Jollibee Group's consolidated income arose from its continuing operations.
6. Events after the Reporting Period:

Dividend Declaration

On April 11, 2013, the Board of Directors (BOD) of JFC approved a regular cash dividend of ₱0.65 a share of common stock to all stockholders of record as of May 7, 2013. Consequently, the cash dividend is expected to be paid out by May 30, 2013. The cash

dividend is 12.1% higher than the ₱0.58 regular cash dividend a share declared on April 12, 2012.

Appropriation of Retained Earnings

On April 11, 2013, the BOD approved the appropriation of additional retained earnings amounting to ₱5,200.0 million to be used for future expansion and support the Company's growth strategy.

Projects	Timeline	Amount (in Pesos)
Acquisition of businesses	2013-2018	2,600,000,000
Capital expenditures	2013-2018	2,600,000,000
		5,200,000,000

Discussion of the Jollibee Group's Top Five (5) Key Performance Indicators

System Wide Sales

System Wide Sales is a measure of all sales to consumers both from company-owned and franchised stores.

	As of end Dec 2012	As of end Dec 2011
System Wide Sales	₱92,271.2 million	₱82,170.1 million
% Growth vs LY	12.3%	17.0%

Revenues

Consolidated revenues is a measure of (1) all sales made by the Jollibee Group's owned stores (both food and novelty sales); (2) Commissary sales to franchised stores; (3) rental revenues of the Jollibee Group's property division; and (4) revenues from services rendered by the in-house Construction and Service Groups.

	As of end Dec 2012	As of end Dec 2011
Revenues	₱71,059.9 million	₱62,554.9 million
% Growth vs LY	13.6%	17.2%

Net Income Margin

Net Income Margin is the ratio of the Jollibee Group's consolidated earnings after interest and tax. This is computed by dividing consolidated net income by consolidated revenues. The quotient is expressed as a percentage. This measures the Jollibee Group's return for every peso of revenue earned, after deducting cost of sales, operating expenses, interests and taxes.

	As of end Dec 2012	As of end Dec 2011
Net Income	₱3,712.0 million	₱3,284.8 million
% to Revenues	5.2%	5.3%

Basic Earnings Per Share (EPS)

EPS is the portion of the Jollibee Group's profit allocated to each outstanding share of common stock. This is computed by dividing the consolidated net income for the year attributable to the equity holders of the Jollibee Group by the weighted average outstanding shares during the year. This serves as an indicator of the Jollibee Group's profitability.

	As of end Dec 2012	As of end Dec 2011
EPS (Basic)	₱3.577	₱3.168
% Growth vs LY	12.9%	1.6%

Return on Equity (ROE)

ROE is the ratio of the Jollibee Group's consolidated net income (attributable to equity holders of the parent) to equity (before non-controlling interests). It is computed by dividing consolidated net income by average equity. Average equity is calculated by adding the equity at the beginning of the year to the equity at year end and dividing the result by two. ROE is a measure of return for every peso of invested equity. The Jollibee Group also uses ROE for comparing its profitability to that of other firms in the same industry.

	As of end Dec 2012	As of end Dec 2011
Return on Equity	18.3%	15.6%

Financial Ratios		2012	2011
	Formula		
Liquidity Ratios			
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.94	1.10
Financial Leverage Ratios			
Asset to Equity Ratio	$\frac{\text{Total Assets}}{\text{Total Equity Attributable to Equity Holders of the Parent Company}}$	1.99	1.96
Debt Ratio	$\frac{\text{Total Debt}^*}{\text{Total Debt} + \text{Equity Attributable to Equity Holders of the Parent Company}}$	48.8%	47.9%
Net Debt Ratio	$\frac{\text{Total Debt}^* - \text{Cash and Cash Equivalents}}{(\text{Total Debt}^* - \text{Cash and Cash Equivalents}) + \text{Equity Attributable to Equity Holders of the Parent Company}}$	34.8%	36.8%
Interest Coverage Ratio	$\frac{\text{Earnings before Interest and Taxes}}{\text{Interest Expense}}$	23.3	15.5
Solvency Ratio	$\frac{\text{Net Income} + \text{Depreciation}}{\text{Total Liabilities}}$	0.32	0.31
Debt Service Coverage Ratio	$\frac{\text{Net Income}}{\text{Total Liabilities}}$	0.19	0.19

* Including total current and noncurrent liabilities

CHANGES IN AND DISAGREEMENT WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

The Company and all its subsidiaries have adopted and are now fully compliant with the Philippine Financial Reporting Standards. There is no disagreement with accountants on accounting and financial disclosure.

PART III. CONTROL AND COMPENSATION INFORMATION

9. DIRECTORS AND EXECUTIVE OFFICERS OF THE ISSUER

The following Directors of the Company were elected during the stockholders meeting on June 28, 2013, and shall continue to be such until their successors have been elected, and have qualified:

TONY TAN CAKTIONG

Mr. Tan Caktiong, born in 1953, 61, Filipino, is the Chairman of the Board of Directors of the Company. He has been a member of the Board since 1978, and is the President and Chief Executive Officer. He is also a member of the Executive and Compensation Committees of the Board of Directors.

Other directorships and trusteeships are:

Director	Fresh N'Famous Foods, Inc.
Director	Mang Inasal Phils., Inc.
Director	Coffeetap Corporation ⁴
Director	BK Titans, Inc.
Director	PFN Holdings, Corp.
Director	Perf Restaurants, Inc.
Director	Perf Trinoma, Inc.
Director	Perf MOA Pasay, Inc.
Director	RRB Holdings, Inc.
Director	Red Ribbon Bakeshop, Inc.
Director	Doubledragon Properties Corp.
Director	Honestar Holding Corporation
Director	Chanceux, Inc.
Director	Honeybee Foods Corp.
Director	Red Ribbon Bakeshop Inc. (USA)
Director	Chowking Food Corporation (USA)
Director	Jollibee Worldwide Pte. Ltd.
Director	Belmont Enterprises Ventures Ltd.
Director	Jollibee International (BVI) Ltd.
Director	WJ Investments Limited
Director	JSF Investments Pte. Ltd.
Director	Golden Plate Pte. Ltd.
Director	Golden Beeworks Pte. Ltd.
Director	SF Vung Tau Joing Stock Company
Director	Blue Sky Holdings Ltd.
Director	Southsea Binaries Limited
Director	Jollibee Foods Processing Pte. Ltd.
Director	Jollibee (China) Food & Beverage Management Co. Ltd.
Director	Guangxi San Pin Wang Food & Beverage Co. Ltd.
Director	Beijing New Hongzhuangyuan Food & Beverage Management Co. Ltd.

Director	Shanghai Yong He King Food & Beverage Management Co. Ltd.
Director	Hangzhou Yonghe Food and Beverage Co. Ltd.
Director	Hangzhou Yongtong Food and Beverage Co. Ltd.
Director	Tianjin Yong He King Food & Beverage Co. Ltd.
Director	Beijing Yong He King Food and Beverage Co. Ltd.
Director	Shenzhen Yong He King Food and Beverage Co. Ltd.
Director	Wuhan Yonghe King Food and Beverage Co. Ltd.
Director	Jollibee Foods Processing (Anhui) Co. Ltd.
Director	12 Sabu (Shanghai) Food & Beverage Management Co. Ltd.
Director	Yong He Holdings Co. Ltd.
Director	Centenary Ventures Limited
Director	Shanghai Belmont Enterprises Management & Adviser Co. Ltd.
Member	Jollibee Group Foundation, Inc.
Director	Honeysea Corporation
Director	Hyper Dynamic Corporation
Director	Mainspring Resources Corporation
Director	Mary's Foods Corporation
Director	Queenbee Resources Corporation
Director	First Gen Corporation
Director	Centregold Corporation
Director	Philippine Long Distance Telephone Company
Board Member	Temasek Foundation of Singapore
Trustee	St. Luke's Medical Hospital
Trustee	Makati Business Club
Member	Chief Executives' Organization, Inc. (USA)
Member	World Presidents' Organization

On August 6, 2013, JFC disclosed that its Board of Directors approved the appointment of Ernesto Tanmantiong as President and Chief Executive Officer of JFC effective July 1, 2014. Mr. Tan Caktiong will remain as Chairman of the Board.

WILLIAM TAN UNTIONG

Mr. Tan Untiong, born in 1953, 60, Filipino, has been the Corporate Secretary of the Company since 1994, and a member of the Board since 1993. He is a member of the Executive and Audit Committees of the Board of Directors.

Mr. Tan Untiong has also been the Vice President for Real Estate since 1989. Effective January 1, 2014, Mr. Tan Untiong is the Chief Real Estate Executive of JFC.

Other directorships are:

Director	Fresh N'Famous Foods, Inc.
Director	Mang Inasal Phils., Inc.

Director	Coffeetap Corporation ⁵
Director	BK Titans, Inc.
Director	RRB Holdings, Inc.
Director	Red Ribbon Bakeshop, Inc.
Director	Grandworth Resources Corporation
Director	Zenith Foods Corp.
Director	Doubledragon Properties Corp.
Director	Honeystar Holding Corporation
Director	Chanceux, Inc.
Director	Honeybee Foods Corp.
Director	Red Ribbon Bakeshop Inc. (USA)
Director	Chowking Food Corporation (USA)
Director	Adgraphix, Inc.
Director	Belmont Enterprises Ventures Ltd.
Director	Golden Plate Pte. Ltd.
Director	Jollibee (China) Food & Beverage Management Co. Ltd.
Director	Shanghai Yong He King Food & Beverage Management Co. Ltd.
Director	Hangzhou Yonghe Food and Beverage Co. Ltd.
Director	Tianjin Yong He King Food & Beverage Co. Ltd.
Director	Beijing Yong He King Food and Beverage Co. Ltd.
Director	Shenzhen Yong He King Food and Beverage Co. Ltd.
Director	Wuhan Yonghe King Food and Beverage Co. Ltd.
Director	Yong He Holdings Co. Ltd.
Director	Centenary Ventures Limited
Director	WJ Investments Limited
Member	Jollibee Group Foundation, Inc.
Director	JC Properties & Ventures Corporation
Director	Jollimart Corporation
Director	Metroguards Security Agency Corp.
Director	Honeyworth Corporation
Director	Mainspring Resources Corporation
Director	Queenbee Resources Corporation
Director	Zenith Foods Corporation
Director	Antares Holdings, Inc.
Director	Hyper Dynamic Corporation
Director	Kingsworth Corporation
Director	Honeysea Corporation

ERNESTO TANMANTIONG

Mr. Tanmantiong, born in 1958, 56, Filipino, has been a member of the Board since 1987, and is presently the Treasurer of the Company. He is also a member of the Executive and Nomination Committees of the Board of Directors.

⁵

For dissolution.

Mr. Tanmantiong is the Executive Vice-President and Chief Operating Officer (“COO”), JFC Philippines. The heads of the Jollibee, Chowking, Greenwich and Red Ribbon brands in the Philippines report to Mr. Tanmantiong in his capacity as COO. Mr. Tanmantiong is also the point person for the joint ventures (Mang Inasal and Burger King). Additionally, Mr. Tanmantiong has responsibilities over the Corporate Functions.

Other directorships are:

Director	Fresh N’Famous Foods, Inc.
Director	Mang Inasal Phils., Inc.
Director	BK Titans, Inc.
Director	PFN Holdings, Corp.
Director	Perf Restaurants, Inc.
Director	Perf Trinoma, Inc.
Director	Perf MOA Pasay, Inc.
Director	Red Ribbon Bakeshop, Inc.
Director	RRB Holdings, Inc.
Director	Zenith Foods Corp. ⁶
Director	Honeybee Foods Corp.
Director	Red Ribbon Bakeshop Inc. (USA)
Director	Chowking Food Corporation (USA)
Director	Honeystar Holding Corporation
Director	Chanceux, Inc.
Director	Adgraphix, Inc.
Director	Grandworth Resources Corp.
Director	EST 28 Corporation
Director	Jollibee Worldwide Pte. Ltd.
Director	Belmont Enterprises Ventures Ltd.
Director	Jollibee International (BVI) Ltd.
Director	Jollibee Hong Kong Ltd.
Director	Hanover Holdings Ltd.
Commissioner	P.T. Jollibee Indonesia
Director	Jollibee Vietnam Co. Ltd.
Commissioner	P.T. Chowking Indonesia
Director	Golden Plate Pte. Ltd.
Director	Golden Beeworks Pte. Ltd.
Director	Jollibee (China) Food & Beverage Management Co. Ltd.
Director	Shanghai Yong He King Food & Beverage Management Co. Ltd.
Director	Hangzhou Yonghe Food and Beverage Co. Ltd.
Director	Tianjin Yong He King Food & Beverage Co. Ltd.
Director	Beijing Yong He King Food and Beverage Co. Ltd.
Director	Wuhan Yonghe King Food and Beverage Co. Ltd.
Director	Yong He Holdings Co. Ltd.
Director	Centenary Ventures Limited
Member	Jollibee Group Foundation, Inc.

⁶ Effective March 31, 2014, Mr. Tanmantiong is no longer a director of Zenith Foods Corporation.

Director	Kingsworth Corporation
Director	Tutuban Chow Foods Corporation
Director	Antares Holdings, Inc.
Director	Hyper Dynamic Corporation
Director	Mary's Foods Corporation
Director	Centergold Corporation
Director	Honeysea Corporation
Director	Queenbee Resources Corporation
Director	Winall Holdings Corporation
Director	Metroguards Security Agency Corp.
Director	Mainspring Resources Corporation

Effective on July 1, 2014, Mr. Tanmantiong will assume the position of President and Chief Executive Officer of JFC.⁷

JOSEPH C. TANBUNTIONG

Mr. Tan, born in 1963, 50, Filipino, was elected to the Board in 2013. He is a member of the Executive and Compensation Committees of the Board of Directors.

Mr. Tan joined the Company in 1993 and is the President of the Jollibee Business Unit (Philippines). He was previously President of the Red Ribbon Business Unit.

Other directorships are:

Director	Red Ribbon Bakeshop, Inc.
Director	RRB Holdings, Inc.
Director	Doubledragon Properties Corporation
Director	Honeystar Holding Corporation
Member	Jollibee Group Foundation, Inc.

ANG CHIO SIT

Mr. Ang, born in 1950, 64, Filipino, has been a member of the Board since 1978. He is a member of the Nomination Committee of the Board of Directors.

Other directorships are:

Director	Freemont Foods Corp.
Director	Grandworth Resources Corporation
Director	A-Star Holding Company
Director	Longshore Corporation
Director	Hyper Dynamic Corporation
Director	Venice Corporation

⁷ On August 6, 2013, JFC disclosed that its Board of Directors approved the appointment of Ernesto Tanmantiong as President and Chief Executive Officer of JFC effective July 1, 2014.

ANTONIO CHUA POE ENG

Mr. Chua Poe Eng, born in 1948, 66, Filipino, has been a member of the Board since 1978. He is a member of the Audit Committee of the Board of Directors.

Other directorships are:

Chairman, President	Honeyworth Corporation
Director	Albany Resources Corporation
Director	Hyper Dynamic Corporation

RET. CHIEF JUSTICE ARTEMIO V. PANGANIBAN

Mr. Panganiban, born in 1936, 77, was elected to the Board of Directors in 2012. Mr. Panganiban was the Chief Justice of the Philippine Supreme Court from 2005 to 2006. Concurrent with his position as Chief Justice, he was also the Chairperson of the Presidential Electoral Tribunal, the Judicial and Bar Council and the Philippine Judicial Academy.

Mr. Panganiban is a member of the Executive and Compensation Committees and is the Chairman of the Nomination Committee.

Other directorships and affiliations are:

Chairman	Pan Philippine Resources Corp.
Chairman	Peecee Realty, Inc.
Chairman, Board of Trustees	Foundation for Liberty and Prosperity
Chairman Emeritus	Philippine Dispute Resolution Center, Inc.
Independent Director	Meralco
Independent Director	Petron Corporation
Independent Director	Bank of the Philippine Islands
Independent Director	First Philippine Holdings Corp.
Independent Director	Philippine Long Distance Telephone Company
Independent Director	Metro Pacific Investment Corp.
Independent Director	Robinsons Land Corp.
Independent Director	GMA Network
Independent Director	GMA Holdings
Independent Director	Metro Pacific Tollways Corp.
Independent Director	Tollways Management Corporation
Chairman of the Board of Advisers	Metrobank Foundation
Independent Adviser	Asian Terminals
Senior Adviser	Metropolitan Bank and Trust Company
Chairman, Board of Advisers	Metrobank Foundation
Chairman, Board of Trustees	Foundation for Liberty and Prosperity; and Philippine Dispute Resolution Center, Inc.
President	Manila Cathedral - Basilica Foundation
Adviser	Mapua Blue Falcon Honor Society

Adviser	Dela Salle University College of Law
Adviser	Asian Institute of Management Corporate Governance Center
Adviser	World Bank (Philippines)
Adviser	Johann Strauss Society
Adviser	University of Asia and the Pacific College

MONICO JACOB

Mr. Jacob, born in 1945, 69, Filipino, has been a member of the Board since 2000. Mr. Jacob is an Independent Director and is a member of the Nomination Committee of the Board of Directors. He is also the chair of the Audit Committee.

Other directorships are:

Independent Director	2 Go Group, Inc. (formerly Aboitiz Transport Systems, Inc.)
Director	Advent Capital and Finance Corporation
Director	Anvaya Cove Beach and Nature Club
Director	Asian Terminals, Inc.
Director	Ateneo de Naga University
Director	Century Properties, Inc.
Director	De Los Santos – STI College
Director	De Los Santos – STI Medical Center
Director	Information and Communications Technology (i-Academy), Inc.
Independent Director	Negros Navigation Co., Inc.
Director	Philippine Health Educators, Inc.
Director	Phoenix Petroleum Philippines, Inc.
Director	UNLAD Resources Development Corporation

CEZAR P. CONSING

Mr. Consing, born in 1960, 53, Filipino, was elected as an Independent Director of the Company in 2010. He is a member of the Compensation and Audit Committees of the Board of Directors.

Mr. Consing is the president of the Bank of the Philippine Islands. Previous to this, Mr. Consing was a partner with The Rohatyn Group, a New York-based investment management company, and was an investment banker with J.P. Morgan & Co. from 1985 to 2004.

Other directorships are:

Director	Bank of the Philippine Islands
Director	First Gen Corporation

Independent Adviser – Board of Directors

Mr. Washington SyCip is an Independent Adviser to the JFC Board of Directors.

Assistant Corporate Secretary

VALERIE FERIA AMANTE

Atty. Amante, born in 1974, 39, Filipino is the Assistant Corporate Secretary of the Company. She is also Vice-President and Head, Corporate Legal. She joined the Company in January 2007. She was previously connected with Ayala Land, Inc. and previous to that, SyCip Salazar Hernandez & Gatmaitan.

CORPORATE OFFICERS

Effective January 1, 2013, the Corporate Officers are Messrs. Tony Tan Caktiong, Ernesto Tanmantiong, William Tan Untiong, Ysmael V. Baysa, John Victor Tence and Daniel Rafael Ramon Z. Gomez.

YSMAEL V. BAYSA

Mr. Baysa, born in 1956, 59 Filipino, is Chief Finance Officer and Compliance Officer. He joined the Company in 2003. Previously, Mr. Baysa was Senior Vice-President for Financial Comptrollership, Human Resources and Corporate Planning of Union Bank. He was also Finance Director of Procter & Gamble from 1993 to 2001.

JOHN VICTOR R. TENCE

Mr. Tence, born in 1954, 60, Filipino, was Vice-President for Corporate Human Resources. He joined the Company in 2003. He was formerly the Global HR Director of ON (formerly Motorola) Semiconductor for 20 years.

Mr. Tence retired effective on close of business hours on August 31, 2013. This was disclosed by the Company on August 30, 2013.

DANIEL RAFAEL RAMON GOMEZ

Mr. Gomez, born in 1972, 40, Filipino, is Chief Marketing Officer. He joined the Company in July 2008. He was previously Managing Director for Skin, Deodorants and Home Care of Unilever Philippines and prior to that, Category Director for Skin & Deodorants in the same company.

HEADS OF LOCAL UNITS

The heads of the Company's local units are:

JOSE MA. A. MINANA, JR.

Mr. Minana, born in 1964, 49, Filipino, is the Concurrent Group President of Jollibee Vietnam, Jollibee USA, Mang Inasal and Burger King Philippines. He joined the Company in 2000 and was previously President of Jollibee Business Unit (Philippines).

FERNANDO S. YU, JR.

Mr. Yu, born in 1967, 46, Filipino, is President, Chowking Philippines. He joined the Company in 2004 and was previously the President of the Greenwich Business Unit.

ALBERT CUADRANTE

Mr. Cuadrante, born in 1971, 42, Filipino, is the General Manager, Greenwich Business. He joined the Company in 2008 and was previously a Vice President and Head of Marketing of the Jollibee Business Unit.

ZINNIA CARMENCITA S. RIVERA

Ms. Rivera, born in 1961, 52, Filipino, is the General Manager, Red Ribbon Business. She joined the Company in 2013.

JUSTO S. ALANO III

Mr. Alano, born in 1965, 48, Filipino, is the General Manager, Mang Inasal. He joined the Company in 2006 and was formerly the Head of the Metro Manila-North Regional Business Unit of the Jollibee Business Unit.

LEILA F. ACOSTA

Ms. Acosta, born in 1967, 47, Filipino, is the Managing Director, Burger King Business. She joined the Company in 1999 and was formerly one of the Operations Directors of the Jollibee Business Unit.

HEADS OF INTERNATIONAL UNITS:

The heads of International Units are:

CHIN SENG YUE

Mr. Yue, born in 1953, 59, was engaged in 2014 as Chief Human Resources Advisor. Previous to this, he was the Human Resources Vice-President for Asia Pacific at Delphi Automotive Systems (China) Holding Co.

DR. POLLY YANG (CHUAN HUA YANG)

Dr. Yang, born in 1967, 47, is VP – Corporate Research and Development since 2008. Prior to this, Dr. Yang was a Professor in the Department of Restaurant, Hotel and Institutional Management in Fu Jen Catholic University.

RAYMOND SU

Mr. Su, born in 1968, 46, is the President, Yonghe King Business in China. Mr. Su was previously the Executive Vice-President of TESCO, East Region and, prior to that, was connected with Procter & Gamble.

LAWRENCE YIN

Mr. Yin, born in 1970, 43, is the General Manager, Hong Zhuang Yuan Business in China. Mr. Su was previously the Regional General Manager of Hong Zhuang Yuan North Regional.

FRANKIE TAN CHIEW KUANG

Mr. Tan, born in 1956, 58, is President of Jollibee Foods Processing Pte. Ltd.⁸ Mr. Tan was previously the Chief Executive Officer of Country Foods Hongkong in 2009 and, concurrently, Senior Vice President (Special Projects) of SATS Limited.

DU HAN

Mr. Du, born in 1964, 51, is currently the President of Guangxi San Pin Wang Food and Beverage Management Co. Ltd. Mr. Du was previously the President and General Manager of Nanning San Pin Wang Food and Beverage Management Co., Ltd.

FRANCIS ALDWIN FLORES

Mr. Flores, born in 1976, 37, Filipino, is Vice President - International Mainstream Markets. He joined the Company in 2011 and was previously the General Manager of the Greenwich Business Unit.

DENNIS M. FLORES

Mr. Flores, born in 1963, 50, Filipino is Vice President - Global Filipino Markets. He joined the Company in 2000 and was previously Vice President and International Business Head, Jollibee Asia and Middle East, and Chowking Middle East.

TRAN THI LAN ANH

Ms. Tran, born in 1976, 37, is the General Manager, Jollibee Vietnam. She was previously the Country General Manager of Beiersdorf Vietnam Company.

⁸

Please see notes on commissary, infra page 4.

MARIBETH DELA CRUZ

Ms. Dela Cruz, born in 1965, 48, is the General Manager, US Operations. She was previously West Coast Region Head, US Operations

HEADS OF CORPORATE UNITS

The heads of Corporate Units are:

INNOCENCIO G. HUYONG

Mr. Huyong, born in 1960, 53, Filipino, is the Vice President - Country Real Estate. He joined the Company in 2000 and was previously the Head of the Jollibee Brand Network Development and Franchising.

WILLIAM S. LORENZANA, JR.

Mr. Lorenzana, born in 1957, 57, Filipino, is the Vice-President - Corporate Supply Chain and President of the Zenith Business Unit (commissary). He joined the Company in 2005 and was previously the Assistant Vice President for Logistics and Physical Distribution of United Laboratories, Inc.

ANASTACIA S. MASANCAY

Ms. Masancay, born in 1954, 59, Filipino, is the Vice-President - Corporate Audit and Other Businesses. Prior to this, Ms. Masancay held the positions of Vice-President for Comptrollership and Tax Management, Assistant Vice-President for Corporate Accounting, and Corporate Accounting Manager.

SUSANA K. TANMANTIONG

Ms. Tanmantiong, born in 1958, 56, Filipino, is the Chief Procurement Officer. She joined the Company in 1984 and was previously Purchasing Vice-President of the Company.

LAURO C. MATIAS

Mr. Matias, born in 1962, 51, Filipino, is the Chief Information Officer. He joined the Company in 2010 and was previously head of Information Management. Prior to this, Mr. Matias held leadership roles in the Sinarmas Group as Vice President and Chief IT Advisor.

LIWAYWAY T. MATEO

Ms. Mateo, born in 1966, 47, is the Vice-President for Corporate Quality Management.

BENIGNO M. DIZON

Mr. Dizon, born in 1957, 57, Filipino, was Vice-President for Corporate Engineering since 2004. Mr. Dizon retired from the Company effective February 1, 2014.

ERLINDA F. CASTRO

Ms. Castro, born in 1957, 57, Filipino, is Head of Finance and Accounting and Human Resources Shared Services. She joined the Company in March 2006. Prior to this, she was an Associate Director in the Manila Service Center of Procter & Gamble's Shared Services in Asia where she headed various accounting service functions.

PRESIDENT OF THE JOLLIBEE GROUP FOUNDATION, INC.**GRACE A. TAN CAKTIONG**

Ms. Tan Caktiong, born in 1949, 64, Filipino, is the President of the Jollibee Group Foundation, Inc. since 2004. She was previously connected with the Company as head of the Information Technology Division. Ms. Tan Caktiong brings to the Foundation her extensive experience in business management and leadership in socio-civil activities.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Tony Tan Caktiong, Ernesto Tanmantiong, William Tan Untiong and Joseph Tanbuntiong are brothers. Ang Cho Sit is the brother-in-law of Tony Tan Caktiong. Susana K. Tanmantiong is the wife of Ernesto Tanmantiong, and sister-in-law of Tony Tan Caktiong and William Tan Untiong. Antonio Chua Poe Eng is the brother-in-law of Tony Tan Caktiong, Ernesto Tanmantiong and William Tan Untiong. Grace A. Tan is the wife of Tony Tan Caktiong.

Some of the Company's directors own franchises or have minority interests in companies which own and operate franchised stores of the Company. All such franchises are subject to contracts which have been entered into in on an arms-length basis and on terms similar to those granted to other franchisees.

INVOLVEMENT IN LEGAL PROCEEDINGS

Neither the Company nor any of its directors or officers were involved in any bankruptcy petition, or have been convicted by final judgment by any court, or have been subject to any order, judgment or decree or have violated a securities or commodities law within the past five (5) years.

10. Executive Compensation

Name and Position	Year	Salary (PhP)	Bonus (PhP)	Total (PhP)
Tony Tan Caktiong <i>Chairman, President and Chief Executive Officer</i>				
Ernesto Tanmantiong <i>Treasurer, Executive Vice-President and Chief Operating Officer</i>	2012	51,672,391	28,307,475	79,979,866
Joseph Tanbuntiong <i>President – Red Ribbon Business</i>	2013	56,093,060	36,002,400	92,095,460
Ysmael V. Baysa <i>Chief Finance Officer</i>	2014*	60,030,793	43,202,880	103,233,673
Jose Maria A. Minana <i>Group President</i>				
All other officers and directors as a group unnamed	2012	203,384,384	76,411,441	279,795,825
	2013	232,507,848	106,803,077	339,310,925
	2014*	250,921,276	124,290,638	375,211,913

* Estimate

COMPENSATION OF DIRECTORS**Standard Arrangements**

Directors of the Company receive a per diem of PhP60,000.00 for attendance in a Board meeting. Board meetings are scheduled quarterly. A director who attends all regular meetings earns a total of PhP240,000.00 annually. In addition, the Company instituted a performance-based incentive for its directors. The incentive shall be determined by the Compensation Committee.

Other Arrangements

The Company has no other arrangements pursuant to which a director is compensated or to be compensated, directly or indirectly.

Employment Contracts

The Company maintains standard employment contracts with executive officers. The contracts provide for annual salary increases and bonuses. Other than these employment contracts, there are no special compensatory plans or arrangements which results from the resignation, retirement or any other termination of employment of executive officers other than the Company's retirement plan which is made applicable to all of the Company's employees.

Senior Management Stock Option and Incentive Plan [Please see page 76]

Outstanding Warrants

There are no outstanding warrants held by the Chief Executive Officer, other officers and directors as a group.

11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

(A) SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS

Title of Class	Name and Address of Record Owner	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	Hyper Dynamic Corporation 6 th Floor Jollibee Center San Miguel Ave., Pasig City	<i>Majority of the shares in Hyper Dynamic Corporation are owned or controlled by Tony Tan Caktiong and certain relatives within the second degree of consanguinity or affinity.</i>	Filipino	273,218,750	26.00
Common	PCD Nominee Corporation G/F Makati Stock Exchange 6767 Ayala Ave., Makati City	<i>Approximately 646,528 scripless shares lodged with Deutsche Regis Partners Inc. are owned by Queenbee Resources Corporation, a special purpose vehicle which is the issuer of warrants over such shares.</i>	Non-Filipino	312,031,411 ⁹	29.70
Common	Honeysea Corporation 6 th Floor Jollibee Center San Miguel Ave., Pasig City	<i>Majority of the shares in Hyper Dynamic Corporation are owned or controlled by Tony Tan Caktiong and certain relatives within the second degree of consanguinity or affinity.</i>	Filipino	127,743,747	12.10

⁹

Net of indirect shares of JFC directors and officers.

Title of Class	Name and Address of Record Owner	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	PCD Nominee Corporation G/F Makati Stock Exchange 6767 Ayala Ave., Makati City		Filipino	87,863,453 ¹⁰	8.30
Common	Winall Holding Corporation	<i>Majority of the shares in Winall Holding Corporation are owned or controlled by certain relatives within the fourth degree of consanguinity or affinity.</i>	Filipino	54,140,736	5.16

(B) Security Ownership of Management

The common shares of the Company owned by its directors are as follows

Name and Position	Citizenship	Nature of Beneficial Ownership	Number of Shares	Percent of Class
Tony Tan Caktiong <i>Chairman, President and Chief Executive Officer</i>	Filipino	Direct -	8,254,565	Total: 0.90%
		Indirect (through Deutsche)	740,000	
Ernesto Tanmantiong <i>Director, Treasurer, Executive Vice-President and Chief Operating Officer</i>	Filipino	Direct	4,478,951	Total: 0.50%
		Indirect (through Deutsche)	457,019	
William Tan Untiong <i>Director, Corporate Secretary and Chief Real Estate Executive</i>	Filipino	Direct	6,937,054	Total: 0.70%
		Indirect (through Deutsche)	279,667	
Joseph C. Tanbuntiong <i>Director and President, Jollibee Philippines</i>	Filipino	Direct	37,630	Total: 0.00%
		Indirect		
Ang Cho Sit	Filipino	Direct	11	Total: 0.00%

¹⁰

Net of indirect shares of JFC directors and officers.

Name and Position	Citizenship	Nature of Beneficial Ownership	Number of Shares	Percent of Class
<i>Director</i>		Indirect (through Deutsche)		
Antonio Chua Poe Eng <i>Director</i>	Filipino	Direct	1	Total: 0.30%
		(Indirect through Honeyworth) ¹¹	2,713,815	
C.J. Artemio V. Panganiban <i>Director</i>	Filipino	Direct	1	Total: 0.00%
		Indirect (through Deutsche)	0	
Monico Jacob <i>Director</i>	Filipino	Direct	100	Total: 0.00%
		Indirect (through Deutsche)	0	
Cezar P. Consing <i>Director</i>	Filipino	Direct	1	Total: 0.00%
		Indirect (through Deutsche)	0	

The common shares of the Company's corporate officers are:

Name and Position	Citizenship	Nature of Beneficial Ownership	Number of Shares	Percent of Class
Ysmael V. Baysa <i>Chief Finance Officer, Vice President for Corporate Finance</i>	Filipino	Direct	511,667	Total: 0.00%
		Indirect (through Deutsche)	0	
Daniel Rafael Ramon Gomez <i>Vice President for Corporate Marketing</i>	Filipino	Direct	0	Total: 0.00%
		Indirect (through Deutsche)	0	
Valerie F. Amante	Filipino	Direct	0	Total: 0.00%

¹¹ As disclosed in Antonio Chua Poe Eng's SEC Form 23-B.

Name and Position	Citizenship	Nature of Beneficial Ownership	Number of Shares	Percent of Class
<i>Assistant Corporate Secretary; Vice President and Head of Corporate Legal</i>		Indirect (through Deutsche	0	

The common shares of the Heads of the Local Units are:

Name and Position	Citizenship	Nature of Beneficial Ownership	Number of Shares	Percent of Class
Jose Ma. A. Minana Jr. <i>Group President</i>	Filipino	Direct	146,198	Total: 0.00%
		Indirect (through Deutsche	114,000	
Fernando S. Yu, Jr. <i>President, Chowking Philippines</i>	Filipino	Direct	0	Total: 0.00%
		Indirect (through Deutsche	0	
Albert C. Cuadrante <i>General Manager, Greenwich Business</i>	Filipino	Direct	0	Total: 0.00%
		Indirect (through Deutsche	0	
Zinnia Carmencita S. Rivera <i>General Manager, Red Ribbon Business</i>	Filipino	Direct	0	Total: 0.00%
		Indirect (through Deutsche	0	
Justo S. Alano III <i>General Manager, Mang Inasal</i>	Filipino	Direct	0	Total: 0.00%
		Indirect (through Deutsche	0	
Leila F. Acosta <i>Managing Director, Burger King Business</i>	Filipino	Direct	6,197	Total: 0.00%
		Indirect (through Deutsche	0	

The common shares of the Heads of Corporate Units are:

Name and Position	Citizenship	Nature of Beneficial Ownership	Number of Shares	Percent of Class
William S. Lorenzana Jr. <i>Vice President - Corporate Supply Chain; President – Zenith Business Unit (commissary)</i>	Filipino	Direct	83,334	Total: 0.00%
		Indirect (through Deutsche	0	
Benigno M. Dizon¹² <i>Vice President for Engineering</i>	Filipino	Direct	152,514	Total: 0.00%
		Indirect (through Deutsche	0	
Innocencio G. Huyong <i>Vice President - Country Real Estate</i>	Filipino	Direct	0	Total: 0.00%
		Indirect (through Deutsche	0	
Susana K. Tanmantiong <i>Chief Procurement Officer</i>	Filipino	Direct	602,857	Total: 0.10%
		Indirect (through Deutsche	138,000	
Lauro C. Matias <i>Chief Information Officer</i>	Filipino	Direct	0	Total: 0.00%
		Indirect (through Deutsche	0	
Anastacia S. Masancay <i>Vice President - Corporate Audit and Other Businesses</i>	Filipino	Direct	300,000	Total: 0.00%
		Indirect (through Deutsche	446,000	
Liwayway Mateo <i>Vice President - Corporate Quality Management</i>	Filipino	Direct	4,500	Total: 0.00%
		Indirect (through Deutsche	0	
Erlinda F. Castro <i>Head of Finance and Accounting and Human</i>	Filipino	Direct	0	Total: 0.00%
		Indirect (through	0	

¹² Mr. Dizon retired from the Company effective February 1, 2014.

Name and Position	Citizenship	Nature of Beneficial Ownership	Number of Shares	Percent of Class
<i>Resources Shared Services</i>		Deutsche		

(C) VOTING TRUST AGREEMENTS

There are no voting trust agreements granting any person the right to exercise the voting rights of a holder of 5% or more of a class of shares.

(D) CHANGES IN CONTROL

There are no arrangements which may result in a change in control of the Company.

12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Some of the Company's directors own franchises or have minority interests in companies which own and operate franchised stores of the Company. All such franchises are subject to contracts which have been entered into on an arms-length basis and on terms similar to those granted to other franchisees.

The Company has no parent company.

The Company has no transaction with promoters.

PART IV. CORPORATE GOVERNANCE

13. CORPORATE GOVERNANCE

The Company has adopted a Manual of Corporate Governance ("*Manual*") which was filed with and duly approved by the SEC. Under the terms of the Manual, the Company is required to measure compliance by the Board of Directors and management with the terms of the Manual. Pursuant to the Manual, the Compliance Officer is required annually to prepare a self-rating report on the extent of the Company's compliance with the Manual, explaining reasons for deviation, if any.

On March 31, 2014, the Company submitted its duly-accomplished Disclosure Template for the Corporate Governance Guidelines for Listed Companies to the Philippine Stock Exchange.

PART V. EXHIBITS AND SCHEDULES

Please see annexes hereto.

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Pasig on the 7 of April 2014.

By:




TONY TAN CAKTIONG
Chairman of the Board of Directors
Principal Executive Officer



ERNESTO TANMANTIONG
Principal Operating Officer



WILLIAM TAN UNTIONG
Corporate Secretary



YSMAEL V. BAYSA
Principal Finance Officer




MARILOU SIBAYAN
Comptroller

SUBSCRIBED AND SWORN TO before me this 7th day of April 2014, Affiants exhibiting to me their proofs of identification, as follows:

Name	Proof of Identification
Tony Tan Caktiong	SSS ID: 03-5003942-0
Ernesto Tanmantiong	SSS ID: 03-6292699-0
William Tan Untiong	SSS ID: 03-3257541-8
Ysmael V. Baysa	SSS ID: 03-4228219-1
Marilou Sibayan	SSS ID: 03-9964176-9

Doc. No. 50;
Page No. 11;
Book No. V;
Series of 2014.


Gonzalo D.V. Go III
Notary Public - Pasig, Taguig, Patros and San Juan, Metro Manila
Notarial Commission No. 144 expiring on December 31, 2014
14/F Jollibee Plaza, 10 F Ortigas Jr. Avenue, Ortigas Center, Pasig City 1605
MCLB Compliance No. IV-0006387; 06/25/12; Pasig City
PTR No. 9862684; 01/17/14; Pasig City
IBP No. 946134; 12/17/13; Pasig City
Roll of Attorneys No. 54320