

COVER SHEET

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S.E.C. Registration Number

J	O	L	L	I	B	E	E	F	O	O	D	S	C	O	R	P	O	R	A	T	I	O	N

(Company's Full Name)

10/F	J	O	L	L	I	B	E	E	P	L	A	Z	A	B	U	I	L	D	I	N	G	10
F.	O	R	T	I	G	A	S	J	R	.	A	V	E	N	U	E						
O	R	T	I	G	A	S	C	E	N	T	E	R	,	P	A	S	I	G	C	I	T	Y

(Business Address: No. Street City / Town / Province)

Contact Person

Company Telephone Number

1	2	3	1			
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Month Day Year
Fiscal Year

Any Day in June			
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Month Day Year
Annual Meeting

17-C

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total no. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = please use **black ink** for scanning purposes



COVER SHEET

JOLLIBEE FOODS CORPORATION

(Company's Full Name)

10/F Jollibee Plaza Building

No. 10 F. Ortigas Jr. 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)

SEC Form 17-C

Press Release

4th Quarter ended December 2014

(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 No.



**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C
CURRENT REPORT PURSUANT TO SECTION 17 OF THE
SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER**

1. Date of Report **23 February 2015**
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**
Exact name of registrant as specified in its charter
5. **PHILIPPINES**
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, F. ORTIGAS JR. AVENUE, ORTIGAS CENTER, PASIG CITY**
Address of registrant's principal office

1600
Postal Code
8. **(632) 634-1111**
Registrant's telephone number, including area code
9. **N/A**
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock & warrants outstanding
Common	<u>1,066,790,190</u>
Treasury Shares:	
 Common	<u>16,447,340</u>

Note: Total common outstanding share of 1,066,790,190 is inclusive of 3,758,912 shares entrusted with Deutsche Regis Partners, Inc. with the following details:

MSOP Shares:	
Beginning balance (per SEC Form 17-C dated February 16, 2015)	2,003,998
Shares applied for listing	<u>(10,433)</u>
Ending balance, as of February 23, 2015	1,993,565
ELTIP Shares:	
Beginning Balance (as of February 16, 2015)	1,765,347
Shares applied for listing	<u>-</u>
Ending balance, as of February 23, 2015	1,765,347
TOTAL	<u>3,758,912</u>

11. Other Events


Please see attached press release.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JOLLIBEE FOODS CORPORATION

Registrant



YSMAEL V. BAYSA
Vice President – Corporate Finance
and Chief Finance Officer



VALERIE F. AMANTE
Vice-President, Corporate Legal
and Information Officer

THE JOLLIBEE GROUP OF COMPANIES JFC 2014 Profit Rises by 12.7%

**Metro Manila, Philippines, February 23, 2015 – Jollibee Foods Corporation (PSE: JFC) –
Financial Results for the Quarter and Year ended December 31, 2014**

Following are the highlights of the financial results of operations of Jollibee Foods Corporation and Subsidiaries for the quarter and year ended December 31, 2014:

Financial Summary	Quarter 4 Ended December 31			Year-to-date Ended December 31		
	2014	2013	% Change	2014	2013	% Change
System Wide Retail Sales	32,425	28,867	12.3%	117,898	104,090	13.3%
Revenues	24,913	22,449	11.0%	90,667	80,283	12.9%
Net Operating Income	1,717	1,996	-14.0%	6,139	5,931	3.5%
Net Income	1,683	1,584	6.2%	5,397	4,723	14.3%
Net Income Attributable to Equity						
Holders of the Parent Company	1,627	1,547	5.1%	5,267	4,672	12.7%
Earnings Per Common Share - Basic	1.531	1.471	4.1%	4.985	4.450	12.0%
Earnings Per Common Share - Diluted	1.500	1.442	4.0%	4.867	4.360	11.6%

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

Jollibee Foods Corporation (JFC), the country's largest food service company reported today that its system wide sales in 2014 grew by 13.3% over 2013. The Philippine business grew by 13.2% and the foreign business by 13.7% (Southeast Asia and the Middle East 25.9%, US 12.2% and China 11.1%). System wide sales measure all sales to consumers both from company-owned and franchised stores. For the fourth quarter, JFC's sales rose by 12.3% consisting of a 12.6% growth rate in the Philippines and 11.4% abroad. The sales growth for the year was driven by an 8.0% same store sales growth (for the Philippines and worldwide) and a 5.4% growth in store network. Same store sales growth pertains to restaurants that were already open for at least 15 months. It excludes sales growth from new store opening.

The Jollibee Group opened a total of 234 new stores in 2014, of which 169 were in the Philippines and 65 were in foreign operation.

JFC's net income attributable to equity holders of the Parent reached Php5.3 billion in 2014, 12.7% higher than the amount generated in 2013. For the quarter, JFC's net income attributable to equity holders of the Parent increased by 5.1% versus the same quarter last year.

JFC's Chief Financial Officer, Mr. Ysmael V. Baysa gave the following statement:

"The raw material cost increases in 2014, averaging 5.4% brought pressure on our profit margins. We made important price adjustments and improved our store and manufacturing expenses during the year. We are now very close to fully covering these cost increases and look forward to the full recovery and improvement in gross profit margins in 2015 through lower cost of energy and more stable raw material prices. We will also offer even better products to our consumers to help ensure our products continue to provide them great value. Our general and administrative expenses also rose significantly --- by 19.5% for the year and 29.1% for the quarter primarily due to the significant increase in the cost of supporting our



information technology associated with the change in our enterprise platform, and to the fringe benefit tax expense arising from our stock option program for our managers and executives. Excluding these two items, our general and administrative expenses would have risen only by 8.9% for the year and 5.2% for the quarter while operating income would have grown by 16.9% for the year and 9.8% for the quarter. Net income to equity holders of the parent would have grown by 14.3% for the quarter and 15.8% for the year. We view these expense increases as key investments for long term growth and expect these rising overhead costs to be more than offset by higher rates of business growth in the years ahead. Despite these rising costs, our Philippine and foreign businesses made significant improvement in profitability. Our Philippine business achieved a double digit profit growth rate while all foreign regions: the United States, China, the Middle East and Southeast Asia contributed profit to the JFC Group in 2014."

For 2015, JFC plans to invest Php9.1 billion in capital expenditures, 68.5% higher than the Php5.4 billion spending in 2014. Of this amount, Php6.7 billion will be for the Philippines, Php1.7 billion for China and the balance for the US and Southeast Asia and the Middle East. The 2015 capital expenditures will be mostly for the store openings and store renovations in the Philippines and foreign operations, and investments in commissary construction and capacity increase in the Philippines. JFC plans to open about 330 new stores worldwide: 220 in the Philippines and 110 overseas. These investments will be financed by JFC's cash reserves and cash expected to be generated from 2015 operations.

JFC, through its wholly owned subsidiary Jollibee Worldwide Pte. Ltd. (JWPL) also entered into a Joint Venture Agreement with Jasmine Asset Holding Ltd. on December 19, 2014 to operate Dunkin' Donuts restaurants in selected territories in the People's Republic of China.

JFC operates the largest food service network in the Philippines. As of December 31, 2014, it was operating 2,301 restaurant outlets in the country: Jollibee brand 858, Chowking 410, Greenwich 211, Red Ribbon 323, Mang Inasal 456 and Burger King 43. Abroad, it was operating 612 stores: Yonghe King (China) 310, Hong Zhuang Yuan (China) 42, San Pin Wang (China) 50, Jollibee 125 (US 32, Vietnam 62, Brunei 12, Saudi Arabia 10, Qatar 3, Kuwait 3, Singapore 2 and Hong Kong 1), Red Ribbon in the US 35, Chowking 47 (US 19, UAE 20, Qatar 5, Oman 2 and Kuwait 1), Jinja Bar (US) 3. The JFC Group had a total of 2,913 stores worldwide.

JFC also has a 50% interest in joint ventures for the following stores: Highlands Coffee (Vietnam, Philippines) 78, Pho 24 (Vietnam, Indonesia, Philippines, Cambodia, Macau and Korea) 53, and 12 Sabu (China) 19.

