COVER SHEET

JOLLIBEE FOODS CORPORATION
DOING BUSINESS UNDER THE NAME
AND STYLE OF JOLLIBEE

(Company's Full Name)

0/F JOLLIBEE PLAZA BUILDING
10 F. ORTIGAS JR. AVENUE
ORTIGAS CENTER, PASIG CITY

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

Atty. Angeline L. Chong
Contact Person

(632) 634-1111 loc. 7817
Company Telephone Number

31-Dec
Month Day Year
Fiscal Year

Last Friday of June
Month Day Year
Annual Meeting

Press Release: 2019 1st Quarter Results

17C
Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total no. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

Remarks = please use black ink for scanning purposes
COVER SHEET

JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
(Company's Full Name)

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

(632) 634-1111
Telephone Number

December 31
(Fiscal Year Ending)

Last Friday of June
(Annual Meeting)

17C Press Release
2019 1st Quarter Financial Results
(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.
1. Date of Report  May 15, 2019

2. Commission identification number  77487

3. BIR Tax Identification No.  000-388-771

4. JOLLIBEE FOODS CORPORATION
doing business under the name and style of Jollibee
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, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER, PASIG CITY
Address of registrant’s principal office
1605
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

<table>
<thead>
<tr>
<th>Title of each Class</th>
<th>Number of shares of Common stock outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common</td>
<td>1,092,574,897</td>
</tr>
<tr>
<td>Treasury Shares:</td>
<td></td>
</tr>
<tr>
<td>Common</td>
<td>16,447,340</td>
</tr>
</tbody>
</table>

Note: Total common outstanding shares of 1,092,574,897 is inclusive of 59,118 MSOP shares subject for listing and 1,951,804 shares entrusted with Deutsche Regis Partners, Inc. with the following details:

MSOP Shares:
- Beginning balance (per SEC Form 17-C dated May 9, 2019)  1,390,227
- Shares applied for listing  1,833
- Ending balance, as of May 14, 2019  1,388,394

ELTIP Shares:
- Beginning Balance (per SEC Form 17-C dated May 9, 2019)  563,410
- Shares applied for listing  563,410
- Ending balance, as of May 14, 2019  563,410

TOTAL  1,951,804
11. Other Events

Please see attached Press release re: 2019 1st Quarter Financial Results

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.

SIGNATURE:

JOLLIBEE FOODS CORPORATION
Registrant

YSMAEL V. BAYSA
Chief Financial Officer &
Corporate Information Officer
JOLLIBEE FOODS CORPORATION AND SUBSIDIARIES
JFC Sales Up 18% in Quarter 1,
To Open 500 New Stores in 2019

Financial Results for the First Quarter ended March 31, 2019

Following are the highlights of the financial results of operations of Jollibee Foods
Corporation and Subsidiaries for the first quarter ended March 31, 2019 based on its Unaudited
Consolidated Financial Statements:

<table>
<thead>
<tr>
<th>Financial Summary</th>
<th>YTD March 2019</th>
<th>YTD March 2018</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>System Wide Retail Sales</td>
<td>54,278</td>
<td>45,979</td>
<td>18.1%</td>
</tr>
<tr>
<td>Revenues</td>
<td>40,354</td>
<td>35,363</td>
<td>14.1%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>1,768</td>
<td>1,969</td>
<td>-10.2%</td>
</tr>
<tr>
<td>Net Income Attributable to Equity Holders</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of the Parent Company</td>
<td>1,535</td>
<td>1,799</td>
<td>-14.7%</td>
</tr>
<tr>
<td>Earnings Per Common Share - Basic</td>
<td>1,407</td>
<td>1,656</td>
<td>-15.0%</td>
</tr>
<tr>
<td>Earnings Per Common Share - Diluted</td>
<td>1,386</td>
<td>1,633</td>
<td>-15.1%</td>
</tr>
</tbody>
</table>

System wide sales of Jollibee Foods Corporation (JFC), a measure of all sales to
consumers, both from company-owned and franchised stores rose by 18.1% in the first quarter
of 2019 to Php 54.3 billion. Net income attributable to equity holders of the Parent Company
of Php 1.5 billion, however, represented a decrease of 14.7% versus profit from the same period
a year ago, mainly due to losses from Smashburger in the United States. Smashburger was
consolidated in the financial statements of JFC only in April 2018 when JFC assumed 85% of
the equity shares of Smashburger. Excluding Smashburger, Operating income grew by 9.1%.
Profit from the Philippine business which accounts for 73% of JFC’s worldwide system wide
sales grew by 11.1%.

Sales in the Philippines grew by 9.5% during the quarter versus a year ago, mostly from
new stores which accounted for 7.8% of the growth rate. Same store sales of the Philippine
brands grew by 1.7%. Worldwide same store sales increased by 1.9%. Sales from foreign
business increased by 48.6% with the consolidation of Smashburger. Excluding Smashburger,
sales from the foreign business grew by 9.7%, with EMEAA (Europe, Middle East and Asia)
growing by 23.5% and North America by 207.4% (21.9% ex-Smashburger). China business’
system wide sales declined by 6.2% (-2.3% in local currency) due to slower growth of its
delivery business and the negative impact of foreign currency changes.

In a disclosure released by the Company on April 10, 2019, JFC’s Chief Financial
Officer, Mr. Ysmael V. Baysa cautioned that JFC’s financial performance in 2019 by quarter
will be mixed: “We look forward to continued growth in 2019 with the opening of about 500
new stores and capital investments of Php 17.2 billion. Our financial performance in 2019 by
quarter, however, will be mixed. Our sales and profit performance in the first and second
quarters will not be as strong as in previous years. Same store sales growth of our brands in the
Philippines in the first half will not be as strong as last year’s. Our profit is also being affected
by the performance of Smashburger in the United States. We look forward to sales and profit recovery in the 3rd and 4th quarters as consumers in the Philippines slowly regain their purchasing power after being adversely affected by high inflation in 2018. More importantly, we look forward to at least sustaining our historical sales and profit growth rates over the medium term, both in the Philippines and abroad, and transforming Smashburger into a much stronger business, as we had done with practically all our acquired businesses.”

JFC provided for capital expenditures of Php 17.2 billion in 2019 to fund the opening of at least 500 new stores; about 250 in the Philippines and at least 250 abroad led by its business in Vietnam with an addition of at least 120 new stores. In North America, it plans to open at least 40 new stores, mainly Jollibee and Smashburger. JFC will also fund the renovation of 90 stores worldwide, the building of 2 commissaries in the Philippines and investments in information technology for the stores and support groups mainly in the Philippines and the United States. In April 2019, Zenith Foods Corporation, a wholly owned subsidiary of JFC started the operations of its new commissary in Canlubang, Laguna that now supplies products to its Red Ribbon stores in several parts of Luzon Island. JFC also plans to open in 2019 its first Jollibee store in Spain (Barcelona), its first Tim Ho Wan franchise store in Shanghai, its first Tortas Frontera store in downtown Chicago and its first Panda Express franchise store in Manila.

JFC operates the largest food service network in the Philippines. As of March 31, 2019, it was operating 3,141 restaurant outlets in the country: Jollibee brand 1,150, Chowking 579, Greenwich 283, Red Ribbon 469, Mang Inasal 559, Burger King 100 and PHO24 1. Abroad, it was operating 1,402 stores: Yonghe King (China) 322, Hong Zhuang Yuan (China) 42, Dunkin’ Donuts (China) 11, Jollibee 234 (Vietnam 117, Brunei 17, Hong Kong 8, Singapore 6, Macau 1, Malaysia 1, United States 37, Canada 4, Saudi Arabia 12, UAE 14, Qatar 7, Kuwait 6, Bahrain 1, Oman 1, Italy 1, United Kingdom 1), Red Ribbon in the US 31, Chowking 47 (US 15, UAE 21, Qatar 4, Oman 2, Kuwait 3, and Saudi Arabia 2), Highlands Coffee 327 (Vietnam 284, and Philippines 43), PHO24 34 (Vietnam 18, Indonesia 16), Hard Rock Cafe 6 (Vietnam 2, Hong Kong 3, and Macau 1); and, Smashburger 348. The JFC Group’s worldwide store network reached 4,543 stores.