

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)

Atty. Angeline L. Chong

Contact Person

(632) 634-1111 loc. 7817

Company Telephone Number

31-Dec

Month Day Year
Fiscal Year

Any Day in June

Month Day Year
Annual Meeting

Press Release: 2017 1st Quarter Financial Results

17C

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
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)

17C Press Release
2017 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.



**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 **May 12, 2017**
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, 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

Title of each Class	Number of shares of common stock & warrants outstanding
Common	<u>1,081,242,369</u>
Treasury Shares:	
Common	<u>16,447,340</u>

Note: Total common outstanding shares of 1,081,242,369 is inclusive of 2,436,661 shares entrusted with Deutsche Regis Partners, Inc. with the following details:

MSOP Shares:	
Beginning balance (per SEC Form 17-C dated May 11, 2017)	1,231,761
Shares applied for listing	-
Ending balance, as of May 12, 2017	<u>1,231,761</u>
ELTIP Shares:	
Beginning Balance (per SEC Form 17-C dated May 11, 2017)	1,204,900
Shares applied for listing	-
Ending balance, as of May 12, 2017	<u>1,204,900</u>
TOTAL	<u><u>2,436,661</u></u>

11. Other Events

Please see attached Press release re: 2017 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.

JOLLIBEE FOODS CORPORATION
Registrant

A handwritten signature in black ink, appearing to read 'Ysmael V. Baysa', is written over a large, stylized circular flourish.

YSMAEL V. BAYSA
Chief Finance Officer &
Corporate Information Officer

The JFC Group of Companies
JFC's Foreign Business Accelerates, Profit Rises by 10%

Metro Manila, Philippines, May 12, 2017 – *Jollibee Foods Corporation (PSE: JFC)* –
Financial Results for the Quarter ended March 31, 2017

Financial Summary	YTD March		
	2017	2016	% Change
System Wide Retail Sales	38,537	34,345	12.2%
Revenues	29,289	26,102	12.2%
Operating Income	1,829	1,738	5.2%
Net Income	1,474	1,432	2.9%
Net Income Attributable to Equity			
Holders of the Parent Company	1,533	1,398	9.6%
Earnings Per Common Share - Basic	1.426	1.307	9.1%
Earnings Per Common Share - Diluted	1.406	1.278	10.0%

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

Jollibee Foods Corporation, the largest Asian restaurant company, disclosed today that its system wide sales, a measure of all sales to consumers, both from company-owned and franchised stores grew by 12.2% in the first quarter of 2017 compared with the same period in 2016. The sales growth was driven by new stores which contributed 7.2% and same store sales growth of 5.0%.

Philippine brands generated strong sales growth of 11.8%, of which 6.8% was contributed by store network growth and 5.0% from same store sales growth. The foreign business accelerated, however, to a 13.7% growth from 8.7% in 2016. The improvement took place in all regions (China, North America, Southeast Asia and the Middle East) particularly in China, with the strong recovery of JFC's biggest brand there, Yonghe King. The 13.7% growth in foreign business includes the divestment in late 2016 of San Pin Wang in China and Jinja Bar in the United States. Excluding these divestments, foreign business grew by 21.9% with China at 13.1%, North America at 28.7%, Southeast Asia at 33.7% and the Middle East by 38.6%. The change in foreign exchange rate had less than 1% impact on JFC's global sales. These growth rates exclude joint venture businesses such as SuperFoods in Vietnam and Smashburger in the United States.

JFC's foreign business accounts for 20% of its global system wide sales. This ratio excludes joint venture businesses. Including joint ventures, foreign business would account for 30% of JFC's global system wide sales.

All regions are generating profit and have improved their profit contribution in the first quarter of 2017 compared with the same period in 2016.

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5/12/2017

Gross profit margin on products (excluding store operating expenses) still improved by at least 0.4% despite rising raw material costs due to upward price adjustments implemented last year. JFC had also implemented slight price adjustments in 2017 and will continue to do so for the balance of the year to help offset the cost of rising prices of raw materials.

The labor cost as a percent of sales was higher in the first quarter of 2017 versus the same period of 2016. The increase had, however, narrowed compared with the previous two quarters representing increase in productivity as measured by sales per man hour.

Advertising and promotion expenses for the quarter grew by 45.5% over the same period in 2016, due to different timing of marketing campaigns in China and the Philippines compared with the previous year. These expenses are expected to grow at a slower rate in the next quarters and will grow at about the same rate as revenues for the year. The JFC Group's general and administrative expenses grew at a slower rate than previous years as the major investment spending in information technology and network development organization has already been incurred in the past three years.

Net income attributable to equity holders of the Parent Company grew by 9.6% to Php1.5 billion compared with a net income growth of 2.9%. The profit growth improvement was a result of the acquisition of the remaining 30% of Mang Inasal in April 2016, that brought additional profit to JFC. Earnings per common share - basic increased by 9.1% over the first quarter of 2016.

JFC operates the largest food service network in the Philippines. As at March 31, 2017, it was operating 2,684 restaurant outlets in the country: Jollibee brand 997, Chowking 491, Greenwich 252, Red Ribbon 398, Mang Inasal 470 and Burger King 76. Abroad, it was operating 620 stores: Yonghe King (China) 312, Hong Zhuang Yuan (China) 44, Dunkin' Donuts (China) 16, Jollibee 172 (US 36, Vietnam 85, Brunei 14, Saudi Arabia 11, Qatar 6, UAE 7, Kuwait 4, Singapore 4, Hong Kong 3, Bahrain 1, and Canada 1), Red Ribbon in the US 33, Chowking 43 (US 15, UAE 19, Qatar 3, Oman 2, Kuwait 3, and Saudi Arabia 1). The JFC Group's worldwide store network reached 3,304 stores.

JFC disclosed on May 11, 2017 that its wholly-owned subsidiary, JSF Investments Pte. Ltd. (JSF) and its partner, Viet Thai International Joint Stock Company (VTI), in their joint venture, SuperFoods Group with business mostly in the Socialist Republic of Vietnam have just completed a key step in their plan to list SuperFoods Group as a public company in a Stock Exchange in Vietnam by adjusting the ownership interest in the SuperFoods Group to 60% JFC and 40% VTI from its previous 50-50 ownership share. This step is in line with the partners' agreement dated November 18, 2016 that was disclosed to the Philippine Stock Exchange on the same date to make SuperFoods a public company by July 2019.

As owner of 60% of the SuperFoods Group, JFC will henceforth, include Highlands Coffee with 180 stores (Vietnam 164, Philippines 16), Pho24 with 33 (Vietnam 16, Indonesia 13, Cambodia 2, Korea 1, and Australia 1), Hard Rock Cafe and others with 8 in its consolidated store count. The SuperFoods Group will add 221 stores to the JFC Group.

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7/17/2017

JFC also has a 48% interest in joint venture for 12 Hotpot (China) 16 and a 40% interest in Smashburger with 374 outlets, mostly in the United States. These joint ventures have a total of 390 stores worldwide, which are not included in JFC's consolidated store count.



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