

# COVER SHEET

7 7 4 8 7

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) 688-7817**

Company Telephone Number

**31-Dec**

Month Day Year  
Fiscal Year

**Any Day in June**

Month Day Year  
Annual Meeting

## Press Release: 2016 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)

Press Release

2016 1<sup>st</sup> Quarter 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 13, 2016**
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
<b>Common</b>	<b><u>1,071,849,218</u></b>
<b>Treasury Shares:</b>	
<b>    Common</b>	<b><u>16,447,340</u></b>

*Note: Total common outstanding share of 1,071,849,218 is inclusive of 2,000 MSOP shares subject for listing and 2,457,560 shares entrusted with Deutsche Regis Partners, Inc. with the following details:*

<b>MSOP Shares:</b>	
Beginning balance (per SEC Form 17-C dated May 12, 2016)	1,385,548
Shares applied for listing	-
Ending balance, as of May 13, 2016	<u>1,385,548</u>
<b>ELTIP Shares:</b>	
Beginning Balance (per SEC Form 17-C dated May 12, 2016)	1,072,012
Shares applied for listing	-
Ending balance, as of May 13, 2016	<u>1,072,012</u>
<b>TOTAL</b>	<u><u>2,457,560</u></u>


11. Other Events

Please see attached Press release re: 2016 1<sup>st</sup> 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

  
**YSMAEL V. BAYSA**  
Chief Finance Officer &  
Corporate Information Officer

**THE JFC GROUP OF COMPANIES**  
**JFC Sales Up 14.8%, Profit Rises by 17.7% in Q1**

**Metro Manila, Philippines, May 13, 2016 – Jollibee Foods Corporation (PSE: JFC) – Financial Results for the First Quarter ended March 31, 2016**

Following are the highlights of the financial results of operations of Jollibee Foods Corporation and Subsidiaries for the first quarter ended March 31, 2016 based on its Unaudited Consolidated Financial Statements:

Financial Summary	YTD March		
	2016	2015	% Change
System Wide Retail Sales	34,345	29,908	14.8%
Revenues	26,102	23,003	13.5%
Operating Income	1,738	1,450	19.9%
Net Income	1,432	1,236	15.8%
Net Income Attributable to Equity			
Holders of the Parent Company	1,398	1,188	17.7%
Earnings Per Common Share - Basic	1.307	1.116	17.1%
Earnings Per Common Share - Diluted	1.278	1.092	17.1%

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

Jollibee Foods Corporation (JFC), the largest Asian food service company reported today that its system wide sales, a measure of all sales to consumers both from company-owned and franchised stores grew by 14.8% to Php34.3 billion in the first quarter of 2016. The sales increase was driven by an 8.0% same store sales growth on a worldwide basis and store network growth of 6.8%. Same store sales growth pertains to restaurants that were already open for at least 15 months. It excludes sales growth from new store opening.

Philippine brands reported strong sales in the first quarter of 2016, growing by 16.0% compared to the first quarter of 2015 from continued strong same store sales growth - mostly from higher volume of customer traffic per store and partly from higher amount of purchase per customer; and from store network expansion. Aside from its continuous product improvement, new product introductions, marketing campaigns and restaurant design improvement, JFC attributes the strong same store sales growth to low inflation rate in the country that averaged 1.1% in the first quarter which made consumer products more affordable with rising household income. Election-related spending which boosted consumer spending also helped drive JFC's same store sales growth in the first quarter.

The foreign business reported a 10.5% growth in system wide sales for the quarter versus the same period a year ago. The US business grew by 17.4% while Southeast Asia and the Middle East business expanded by 32.2% led by Jollibee Vietnam that grew by 48.2% (in Vietnamese currency). The China business however, grew at a slower rate of 1.9% as Yonghe King, JFC's biggest brand in China experienced sales pressure from recovering competing brands.

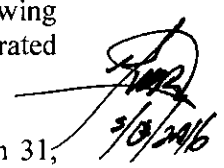
*[Handwritten Signature]*  
*7/13/2016*

JFC's operating income for the first quarter of 2016 grew by 19.9% versus a year ago due to strong sales growth and improvement in gross profit and operating profit margins. Gross profit margins have been improving with stable raw material prices and low inflation rate. JFC's net income attributable to equity holders of the Parent Company in the first quarter of 2016 grew by 17.7% to Php1.4 billion. Earnings per common share increased by 17.1% to Php1.307.

JFC further reduced its working capital by Php1.7 billion between December 31, 2015 to March 31, 2016 correspondingly increasing its net cash position.

For 2016, JFC plans to invest Php10.4 billion in capital expenditures, more than double the P4.7 billion spending in 2015. Php7.5 billion will be used for new stores and renovations of existing stores. JFC plans to build at least 200 new stores in the Philippines in 2016, after opening 249 in 2015. The balance Php2.9 billion capital expenditures will be mostly for supply chain investments. JFC plans to build three new commissary facilities in Luzon, expand the capacity of its biggest commissary in Canlubang, Laguna and set up two new distribution warehouses in North Luzon in 2016 in order to support its fast growing business in the Philippines. These capital expenditures will be funded by cash generated from operations.

JFC operates the largest food service network in the Philippines. As of March 31, 2016, it was operating 2,493 restaurant outlets in the country: Jollibee brand 924, Chowking 445, Greenwich 236, Red Ribbon 370, Mang Inasal 458 and Burger King 60. Abroad, it was operating 650 stores: Yonghe King (China) 319, Hong Zhuang Yuan (China) 42, San Pin Wang (China) 58, Dunkin' Donuts (China) 2, Jollibee 149 (US 32, Vietnam 77, Brunei 14, Saudi Arabia 11, Qatar 3, Kuwait 4, Hong Kong 1, Singapore 4, Bahrain 1 and UAE 2), Red Ribbon in the US 32, Chowking 45 (US 17, UAE, 20, Qatar 4, Oman 2, Kuwait 1 and Saudi Arabia 1), Jinja Bar (US) 3. The JFC Group had a total of 3,143 stores worldwide.

  
3/31/2016

JFC also has a 50% interest in joint ventures for the following stores: Highlands Coffee (Vietnam, Philippines) 110, Pho 24 (Vietnam, Indonesia, Cambodia, Korea and Australia) 35, 12 Hotpot (China) 21, others 8; and a 40% interest in Smashburger that had 361 outlets, mostly in the United States. These joint ventures had a total of 535 stores worldwide, which are not included in JFC's consolidated store count.

On February 23, 2016, JFC, through its wholly owned subsidiary Jollibee Worldwide Pte. Ltd. (JWPL) entered into an agreement with Hua Xia Harvest Holdings Pte. Ltd. to acquire Hua Xia's 30% equity shareholding in the joint venture entity – Happy Bee Foods Processing Pte. Ltd., in Shucheng County, Anhui Province, People's Republic of China. With this acquisition, JWPL shall own 100% of Happy Bee, subject to government approval.

On April 22, 2016, JFC disclosed that it had acquired the remaining 30% stake in Mang Inasal Philippines, Inc. (MIPI) owned by Injap Investments, Inc., Mr. Edgar J. Sia II and Mr. Ferdinand J. Sia, for the purchase price of Php2 billion, in line with the terms of the Shareholders' Agreement among MIPI shareholders dated November 22, 2010. With this purchase, JFC now owns 100% of MIPI.

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