

THE JFC GROUP OF COMPANIES
JFC Sales Up 19.3%, Profit Rises by 17.3% in Q1
Driven by Philippines

Metro Manila, Philippines, May 9, 2018 – Jollibee Foods Corporation (PSE: JFC) – Financial Results for the First Quarter ended March 31, 2018

Following are the highlights of the financial results of operations of Jollibee Foods Corporation and Subsidiaries for the first quarter ended March 31, 2018 based on its Unaudited Consolidated Financial Statements:

Financial Summary	YTD March		
	2018	2017	% Change
System Wide Retail Sales	45,979	38,537	19.3%
Revenues	34,800	29,289	18.8%
Operating Income	1,969	1,829	7.7%
Net Income Attributable to Equity			
Holders of the Parent Company	1,799	1,533	17.3%
Earnings Per Common Share - Basic	1.656	1.426	16.1%
Earnings Per Common Share - Diluted	1.633	1.406	16.1%

**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 19.3% to Php46.0 billion in the first quarter of 2018. Of this growth rate, global store network expansion accounted for 10.0%, same store sales contributed 7.6% and currency exchange rate changes added 1.7%. 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 consolidation of the SuperFoods Group contributed 2.8% to the 19.3% sales growth.

Philippine brands reported a 16.5% growth in system wide sales compared to the first quarter of 2017 from continued strong same store sales growth, price adjustments implemented in 2017 and in January 2018 and more product purchase per customer. JFC also attributes the strong same store sales growth to its continuous product improvement, new product introductions, marketing campaigns and restaurant renovations.

The foreign business reported a 16.7% growth (+30.8%, with SuperFoods) in system wide sales, with China growing by 17.9%, EMEAA (Europe, Middle East and Asia ex-SuperFoods) by 22.6% and North America by 8.5%.

JFC Chief Financial Officer, Mr. Ysmael V. Baysa gave the following statement: "Same store sales growth in the Philippines remained strong and better than forecast, reflecting the country's strong GDP growth rate. All key countries: Philippines, China and North America delivered slightly above 8% same store sales growth. Operating profit of businesses in the Philippines grew by 18% versus the same quarter last year. Gross profit margins in the Philippines were only slightly below year-ago level despite rising inflation rate and cost increases brought by the tax reform and the peso depreciation. JFC's gradual price

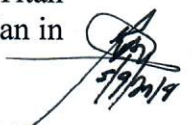
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adjustments which started in 2017 supported the profit margins. We expect Philippine gross profit margins to equal year-ago level by the 4th quarter of 2018. The peso depreciation while increasing costs in the Philippines provided gains in sales and profit from JFC's businesses abroad. Financial instruments generated slight foreign exchange gain. Increases in interest rates when they happen will most likely not change JFC's investment plans, both in the Philippines and abroad since its return on investments are well above its cost of capital. Bank loans denominated mostly in peso, have long term tenors with option to change to fixed interest rates if that becomes advantageous. The business had shown resilience in the past and we expect it to continue to do so. We expect revenues and profit to continue to at least sustain its historical growth rates in 2018 and in the years ahead."

JFC opened its very first Jollibee store in Europe, in Milan, Italy on March 18, 2018. JFC's foreign business (ex-Smashburger) accounts for 22.0% of its global system wide sales. Starting April 17, 2018, Smashburger will be included in JFC's financial consolidation and will increase the foreign business' contribution to almost 30% of global system wide sales.

On April 25, 2018, JFC disclosed that its wholly-owned subsidiary Fresh N' Famous Foods Inc., will bring PHO24 to the Philippines. PHO24, which is owned and operated by the SuperFoods Group serves traditional Vietnamese dishes with rice noodles as its core products. The SuperFoods Group aims to serve consumers in Asia and key cities in the world with high quality and healthy Vietnamese food at affordable prices through the PHO24 brand.

On May 8, 2018, JFC disclosed that it shall invest up to SGD45 million in Titan Dining Partners LP, a private equity that will acquire the master franchise of Tim Ho Wan in the Asia Pacific region.



JFC operates the largest food service network in the Philippines. As at March 31, 2018, it was operating 2,895 restaurant outlets in the country: Jollibee brand 1,074, Chowking 531, Greenwich 273, Red Ribbon 426, Mang Inasal 497 and Burger King 94. Abroad, it was operating 943 stores: Yonghe King (China) 310, Hong Zhuang Yuan (China) 44, Dunkin' Donuts (China) 15, Jollibee 206 (US 37, Vietnam 100, Brunei 15, Saudi Arabia 13, UAE 11, Qatar 7, Singapore 5, Kuwait 5, Hong Kong 8, Bahrain 1, Canada 2, Oman 1 and Italy 1), Red Ribbon in the US 31, Chowking 46 (US 15, UAE 20, Qatar 3, Oman 3, Kuwait 3, and Saudi Arabia 2), Highlands Coffee 253 (Vietnam 220, and Philippines 33), Pho 24 30 (Vietnam 13, Indonesia 16, and Korea 1), Hard Rock Cafe 8 (Vietnam 2, Hong Kong 3, and Macau 3). The JFC Group's worldwide store network reached 3,838 stores.

Smashburger ended the first quarter of 2018 with 352 stores and will increase the JFC Group's consolidated store network to over 4,000 starting April 2018.

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