

JOLLIBEE FOODS CORPORATION AND SUBSIDIARIES

JFC Sales Up 18% in Quarter 1, To Open 500 New Stores in 2019

Metro Manila, Philippines, May 15, 2019 – Jollibee Foods Corporation (PSE: JFC) – 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:

Financial Summary	YTD March		
	2019	2018	% Change
System Wide Retail Sales	54,278	45,979	18.1%
Revenues	40,354	35,363	14.1%
Operating Income	1,768	1,969	-10.2%
Net Income Attributable to Equity			
Holders of the Parent Company	1,535	1,799	-14.7%
Earnings Per Common Share - Basic	1.407	1.656	-15.0%
Earnings Per Common Share - Diluted	1.386	1.633	-15.1%

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.

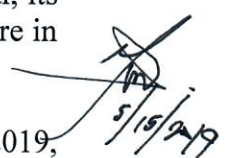
In a disclosure released by the Company on April 10, 2019, JFC's Chief Financial Officer, Mr. Ysmael V. Baysa cautioned that JFC's financial performance in 2019 by quarter will be mixed: "We look forward to continued growth in 2019 with the opening of about 500 new stores and capital investments of Php 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

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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.



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