

**THE JFC GROUP OF COMPANIES**  
**Jollibee Business Expands by 30% in Quarter 2**

Metro Manila, Philippines, August 16, 2004 – *Jollibee Foods Corporation* (PSE: JFC/JFCW) – Results for the quarter ended June 30, 2004

The following are the highlights of JFC’s results of operations for the quarter ended June 30, 2004:

Financial Summary	Quarter 2 - 2004		First Half – 2004	
	Amount	Change	Amount	Change
<b>System Wide Retail Sales</b>	<b>P 9.2 B</b>	<b>28.7%</b>	<b>P 17.0 B</b>	<b>22.8%</b>
<b>Revenues</b>	<b>P 6.9 B</b>	<b>29.7%</b>	<b>P 12.7 B</b>	<b>22.6%</b>
<b>Income from Operations</b>	<b>P 616.3 M</b>	<b>37.4%</b>	<b>P 1.1 B</b>	<b>38.0%</b>
<b>Net Income after Tax</b>	<b>P 468.5 M</b>	<b>36.8%</b>	<b>P 850.6 M</b>	<b>38.9%</b>
<b>Earnings per Common Share – Basic</b>	<b>P 0.4749</b>	<b>36.4%</b>	<b>P 0.8627</b>	<b>38.7%</b>

*(Note: All references versus same period last year.)*

Revenues of Jollibee Foods Corporation (JFC) expanded by 29.7% during the second quarter of 2004 compared to the same period of 2003 as its System Wide Sales --- the direct sales to consumers from both company-owned and franchised stores rose by 28.7%. Yonghe King, JFC’s recently acquired business in China accounted for 6.0% of the growth while the established business located mostly in the Philippines grew by 22.7%. Net Income rose by 36.8% to Php 468.5 million with margin improving from 6.4% in the second quarter of 2003 to 6.8% in the second quarter of 2004.

Mr. Tony Tan Caktiong, Chairman and President of Jollibee Foods Corporation attributed the healthy growth of the business to higher consumer spending arising from strong agricultural output, effect of election related spending and stream of product improvement and new product introductions, supported by product focused advertising campaigns launched by the JFC Group over the past several months. “Our growth in the second quarter is broad based across business units Jollibee, Chowking, Greenwich and Delifrance.” He added that the Yonghe King business in China grew by 66.0% during the second quarter compared to the same period in 2003 when the business was severely affected by SARS. “Sales, profit and cash flows from our new business in China are growing at least in line with our expectations, with sales growing by 44% in the first six months of 2004.”

Mr. Tony Tan Caktiong stated that he expects sales of the JFC Group to continue growing in the remaining two quarters of the year compared to the same quarters of 2003, but the growth rates will be lower than the first half of the year since election spending

will no longer be a factor in the rest of the year. He added that he and the organization are energized by the growth prospects of the JFC Group in the near and long term.

“The Jollibee Group has so much opportunities for growth in the domestic business and abroad. We have to further build, however, our capabilities for deeper market penetration, for reapplying our competencies to foreign businesses and for dealing with a variety of business environment.” He stated that he and the management team are devoting much effort in building these capabilities for long term growth. “Our appointment of a new CEO for China who has a track record of growing fast food business in that country is one of the direct results of that effort.” JFC announced in early July the appointment of Mr. Jeffrey Chao, a former General Manager of a large American fast food chain as Chief Executive Officer for its operations in China.

Mr. Ysmael V. Baysa, JFC Chief Finance Officer disclosed that the business generated Php 1.0 billion of cash in the second quarter, building its cash to 3.1 billion pesos as of June 30, 2004 even as it opened a total of 29 new stores worldwide in the same period, 20 in the Philippines and 9 abroad. JFC had opened a total of 59 new stores worldwide during the first six months of 2004. He also disclosed that JFC’s profit margins have been improving for the past nine quarters versus same period of previous year but they are still below world class level.

“Our net income margin which stands at 6.8% should be in double digits to be comparable to best-in-class margin among global fast food chains. This double digit margin will help sustain satisfactory shareholder return and will cushion the business from the impact of economic downturns should they happen.” He added that Jollibee had reached double digit profit margins in the early 90’s but they had been cut into half since the Asian financial crisis which started in 1997. “We aim to restore the margin to double digits for our long term health and this will probably take 3 years of effort mainly through cost improvement.”

The Jollibee Group of Companies operates the Philippines’ largest fast food network. For the second quarter of 2004, it added a total of 20 local stores (15 net of closures) bringing the total number of local stores as of June 30, 2004 to 985: 475 Jollibee, 263 Chowking, 218 Greenwich, and 29 Delifrance. JFC also opened a total of 9 foreign stores (8 net of closures) during the quarter bringing the total number of stores abroad to 120 as of June 30, 2004: 24 Jollibee, 6 Chowking and 90 Yonghe King for a total of 1,105 stores worldwide.

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# JOLLIBEE FOODS CORPORATION

## Consolidated Statement of Income

For the Quarter Ended June 30

(Unaudited)

Peso Amounts in Thousands

	June 30 2004	June 30 2003	Change		
	Pesos	Pesos	Pct.	Pct.	2003 to 2004
<b>REVENUES</b>					
Sales	6,368,480	4,913,554	92.1%	92.2%	29.6%
Royalties, franchise fees and others	543,648	416,635	7.9%	7.8%	30.5%
	<b>6,912,129</b>	<b>5,330,190</b>	<b>100.0%</b>	<b>100.0%</b>	<b>29.7%</b>
<b>COST OF SALES</b>	<b>3,504,065</b>	<b>2,714,019</b>	<b>50.7%</b>	<b>50.9%</b>	<b>29.1%</b>
<b>GROSS PROFIT</b>	<b>3,408,064</b>	<b>2,616,171</b>	<b>49.3%</b>	<b>49.1%</b>	<b>30.3%</b>
<b>OPERATING EXPENSES</b>	<b>2,791,790</b>	<b>2,167,750</b>	<b>40.4%</b>	<b>40.7%</b>	<b>28.8%</b>
Income from Operations	616,273	448,421	8.9%	8.4%	37.4%
<b>FINANCE INCOME (CHARGES)</b>					
Interest income	20,642	29,327	0.3%	0.6%	(29.6%)
Interest expense	(10,926)	(15,407)	(0.2%)	(0.3%)	29.1%
<b>EQUITY IN NET LOSS OF A JOINT VENTURE</b>	<b>(4,101)</b>	<b>(3,957)</b>	<b>(0.1%)</b>	<b>(0.1%)</b>	<b>(3.6%)</b>
<b>PROFIT BEFORE INCOME TAX</b>	<b>621,888</b>	<b>458,384</b>	<b>9.0%</b>	<b>8.6%</b>	<b>35.7%</b>
<b>PROVISION FOR INCOME TAX</b>	<b>144,680</b>	<b>117,100</b>	<b>2.1%</b>	<b>2.2%</b>	<b>23.6%</b>
<b>PROFIT BEFORE MINORITY INTEREST</b>	<b>477,208</b>	<b>341,284</b>	<b>6.9%</b>	<b>6.4%</b>	<b>39.8%</b>
<b>MINORITY INTEREST</b>	<b>8,688</b>	<b>(1,268)</b>	<b>0.1%</b>	<b>(0.0%)</b>	<b>785.4%</b>
<b>NET INCOME</b>	<b>468,520</b>	<b>342,551</b>	<b>6.8%</b>	<b>6.4%</b>	<b>36.8%</b>
Non-recurring Gain (Loss) after tax	-	-	-	-	-
<b>Net Income after Non-recurring Items</b>	<b>468,520</b>	<b>342,551</b>	<b>6.8%</b>	<b>6.4%</b>	<b>36.8%</b>
<b>Earnings per Share</b>					
Basic	0.4749	0.3482			36.4%
Diluted	0.4749	0.3436			38.2%
<b>Average Number of Common Shares-Basic (000)</b>	<b>986,483</b>	<b>983,822</b>			
<b>Average Number of Common Shares-Diluted (000)</b>	<b>986,483</b>	<b>996,818</b>			

# JOLLIBEE FOODS CORPORATION

## Consolidated Statement of Income

For the Six Months Ended June 30

(Unaudited)

Peso Amounts in Thousands

	June 2004		June 2003		Change 2003 to 2004
	Pesos	Pct.	Pesos	Pct.	
<b>REVENUES</b>					
Sales	11,700,344	92.1%	9,542,729	92.2%	22.6%
Royalties, franchise fees and others	997,033	7.9%	811,864	7.8%	22.8%
	<b>12,697,377</b>	<b>100.0%</b>	<b>10,354,593</b>	<b>100.0%</b>	<b>22.6%</b>
<b>COST OF SALES</b>	<b>6,512,212</b>	<b>51.3%</b>	<b>5,335,140</b>	<b>51.5%</b>	<b>22.1%</b>
<b>GROSS PROFIT</b>	<b>6,185,165</b>	<b>48.7%</b>	<b>5,019,453</b>	<b>48.5%</b>	<b>23.2%</b>
<b>OPERATING EXPENSES</b>	<b>5,072,517</b>	<b>39.9%</b>	<b>4,213,248</b>	<b>40.7%</b>	<b>20.4%</b>
<b>Income from Operations</b>	<b>1,112,648</b>	<b>8.8%</b>	<b>806,205</b>	<b>7.8%</b>	<b>38.0%</b>
<b>FINANCE INCOME (CHARGES)</b>					
Interest income	39,609	0.3%	50,323	0.5%	(21.3%)
Interest expense	(22,001)	(0.2%)	(31,883)	(0.3%)	31.0%
<b>EQUITY IN NET LOSS OF A JOINT VENTURE</b>	<b>(8,368)</b>	<b>(0.1%)</b>	<b>(9,091)</b>	<b>(0.1%)</b>	<b>8.0%</b>
<b>PROFIT BEFORE INCOME TAX</b>	<b>1,121,887</b>	<b>8.8%</b>	<b>815,554</b>	<b>7.9%</b>	<b>37.6%</b>
<b>PROVISION FOR INCOME TAX</b>	<b>258,568</b>	<b>2.0%</b>	<b>204,881</b>	<b>2.0%</b>	<b>26.2%</b>
<b>PROFIT BEFORE MINORITY INTEREST</b>	<b>863,319</b>	<b>6.8%</b>	<b>610,673</b>	<b>5.9%</b>	<b>41.4%</b>
<b>MINORITY INTEREST</b>	<b>12,671</b>	<b>0.1%</b>	<b>(1,687)</b>	<b>(0.0%)</b>	<b>851.0%</b>
<b>NET INCOME</b>	<b>850,648</b>	<b>6.7%</b>	<b>612,360</b>	<b>5.9%</b>	<b>38.9%</b>
Non-recurring Gain (Loss) after tax	-	-	-	-	-
<b>Net Income after Non-recurring Items</b>	<b>850,648</b>	<b>6.7%</b>	<b>612,360</b>	<b>5.9%</b>	<b>38.9%</b>
<b>Earnings per Share</b>					
Basic	0.8627		0.6221		38.7%
Diluted	0.8627		0.6141		40.5%
<b>Average Number of Common Shares-Basic (000)</b>	<b>986,020</b>		<b>984,283</b>		
<b>Average Number of Common Shares-Diluted (000)</b>	<b>986,020</b>		<b>997,109</b>		

# JOLLIBEE FOODS CORPORATION

## Consolidated Balance Sheet

As of June 30, 2004

Peso Amounts in Thousands

	June 2004 Unaudited	Dec 2003 Audited	Change
Cash and Cash Items	3,100,626	2,788,514	312,112
Accounts Receivables	810,525	879,547	(69,022)
Inventories	1,076,892	880,985	195,907
Prepaid Items & Other Current Assets	778,854	823,537	(44,683)
<b>Total Current Assets</b>	<b>5,766,897</b>	<b>5,372,583</b>	<b>394,314</b>
Property & Equipment	10,446,052	9,746,817	699,235
Accumulated Depreciation	(4,579,874)	(3,964,606)	(615,268)
<b>Net Fixed Assets</b>	<b>5,866,177</b>	<b>5,782,211</b>	<b>83,966</b>
<b>Other Assets</b>	<b>1,898,828</b>	<b>1,496,464</b>	<b>402,364</b>
<b>Total Assets</b>	<b>13,531,902</b>	<b>12,651,258</b>	<b>880,644</b>
Accounts Payable	1,625,455	1,701,210	(75,755)
Accrued Expenses	2,207,849	1,964,880	242,969
Other liabilities	573,647	433,437	140,210
Current portion of provisions	17,000	17,000	
Current portion of long-term debt	113,334	226,667	(113,333)
<b>Total Current Liabilities</b>	<b>4,537,286</b>	<b>4,343,194</b>	<b>194,092</b>
Long-term debt - net of current portion	<b>283,333</b>	<b>283,333</b>	-
Provisions - net of current portion	<b>90,433</b>	<b>90,433</b>	-
Other non-current liabilities	<b>18,447</b>	<b>57,827</b>	<b>(39,380)</b>
<b>Total Non-current Liabilities</b>	<b>392,213</b>	<b>431,593</b>	<b>(39,380)</b>
<b>Minority Interest</b>	<b>193,297</b>	<b>187,487</b>	<b>5,810</b>
Paid-up Capital	1,034,809	1,032,928	1,880
Excess on Par	1,852,423	1,833,142	19,281
Subscription Receivables	(51,464)	(72,351)	20,887
Translation Adjustments	209,168	207,737	1,431
Retained Earnings	-	-	
Appropriated for future expansion	1,200,000	1,200,000	-
Unappropriated	3,911,164	4,098,508	(187,344)
Pnl-to-Date	850,648	-	850,648
Less: Warrants and treasury shares	(597,640)	(610,980)	13,340
<b>Total Equity</b>	<b>8,409,106</b>	<b>7,688,984</b>	<b>720,123</b>
<b>Total Liabilities &amp; Equity</b>	<b>13,531,902</b>	<b>12,651,258</b>	<b>880,644</b>

**JOLLIBEE FOODS CORPORATION**  
**Consolidated Statements of Cash Flows**  
As of June 30, 2004  
(Unaudited)  
Peso Amounts in Thousands

	June 2004	June 2003
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax and minority interest	1,121,887	815,554
Adjustments for:		
Depreciation and amortization	564,346	362,276
Interest expense	22,001	31,883
Interest income	(39,609)	(50,323)
Loss on disposal and retirement of property and equipment	14,691	-
Gain on disposal and retirement of property and equipment	(9,612)	-
Equity in net losses (earnings of unconsolidated subsidiary)	8,368	9,091
Operating income before working capital changes	1,682,073	1,168,481
Changes in assets and liabilities:		
Decrease (increase) in:		
Trade receivables	70,433	81,069
Inventories	(182,304)	110,853
Prepaid items and other current assets	99,640	113,578
Increase (decrease) in:		
Accounts payable	(180,879)	(284,435)
Accrued expenses	132,825	167,958
Other liabilities	15,184	(40,974)
Cash generated from operations	1,636,971	1,316,531
Income taxes paid	(198,205)	(172,325)
Net cash provided by operating activities	1,438,766	1,144,206
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property and equipment	(665,306)	(873,869)
(Increase) Decrease in other noncurrent assets	(426,098)	(18,580)
Interest received	39,609	50,323
Increase (Decrease) in noncurrent liabilities	(39,380)	(20,604)
Net cash of newly-acquired subsidiary	210,479	-
Proceeds from disposal of property and equipment	259	-
Net cash provided by (used in) investing activities	(880,437)	(862,731)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments of:		
Warrants and treasury shares	-	(133,982)
Cash dividends	(160,838)	(147,511)
Bank loans	(113,333)	(113,334)
Proceeds from:		
Issuance of Treasury Stocks	13,340	88,007
Issuance of and subscriptions to capital stock	42,048	40,522
Interest paid	(22,001)	(31,883)
Increase (decrease) in minority interest	(6,861)	(26,077)
Net cash provided by (used in) financing activities	(247,646)	(324,258)
Translation adjustments	1,431	0
Net Increase (Decrease) in Cash and Cash Equivalents	312,112	(42,782)
Cash and Cash Equivalents, Beginning	2,788,514	2,297,888
Cash and Cash Equivalents, End	3,100,626	2,255,106

**JOLLIBEE FOODS CORPORATION**  
**Consolidated Statements of Changes in Stockholders' Equity**

As of June 30, 2004

(Unaudited)

Peso Amounts in Thousands

	June 2004	June 2003
<b>Capital Stock - P1 par value</b>		
Issued		
Balance, beginning	1,018,340	1,017,260
Issuances	1,608	476
Balance, end	1,019,948	1,017,736
<b>Additional Paid-in Capital</b>		
Balance, beginning	1,833,142	1,788,890
Issuances	17,066	5,045
Premium on new subscriptions & re-issuance of treasury shares	2,215	34,201
Balance, end	1,852,423	1,828,136
<b>Subscribed Capital Stock</b>		
Balance, beginning	14,588	12,822
New subscriptions	611	2,109
Issuances	(339)	(99)
Balance, end	14,861	14,833
<b>Subscription Receivable</b>		
Balance, beginning	(72,351)	(97,304)
Receivables on new subscriptions	(9,623)	(25,308)
Collections	30,510	24,098
Balance, end	(51,464)	(98,514)
<b>Share in Translation Adjustments of Investees</b>		
Balance, beginning of year	207,737	190,493
Share in translation adjustments during the year	1,431	0
Balance, end	209,168	190,493
<b>Retained Earnings</b>		
Appropriated for future expansion	1,200,000	1,200,000
Unappropriated		
Balance, beginning	4,098,508	3,186,731
Cash dividends	(187,344)	(147,511)
Net income	850,648	612,360
Balance, end	4,761,812	3,651,580
	5,961,812	4,851,580
<b>Warrants and Treasury Shares</b>		
Balance, beginning	(610,980)	(574,255)
Acquisitions of stocks and warrants		(133,982)
Issuances	13,340	88,007
	(597,640)	(620,230)
	8,409,106	7,184,034

Jollibee Foods Corporation  
Notes and Other Disclosures

1. The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the Philippines under the historical cost basis.
2. The Company adopted the same accounting policies, standards and methods of computations applied in the 2003 audited consolidated financial statements.
3. Food service operations have both peak and lean seasons. The material financial impact of this seasonality has been considered in the financial forecast.
4. Results of operations of Belmont Enterprises Ventures, Ltd. (Belmont) for the period April to June 2004 have been incorporated in the consolidated financial statements of Jollibee Foods Corporation. The acquisition of 85% of the the issued share capital of Belmont Enterprises Ventures, Ltd. (Belmont), the holding company of the Yonghe Group of Companies was completed on March 25, 2004.

5. Segment Information

The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

- > The food service segment is involved in the operation of QSRs and the manufacture of food products to be sold to company-owned and franchised QSR outlets.
- > The franchising segment is involved in the franchising of the Group's QSR store concepts.
- > The real estate segment leases store sites mainly to the Group's independent franchisees.

The Group generally accounts for inter-segment sales and transfers as if the sales or transfers were to third parties in current market prices.

> Business Segments

The following tables present revenues and expense information and certain asset and liability information regarding the different business segments for the periods ended June 30, 2004 & 2003:

	As of June 30, 2004					
	Food Service	Franchising	Real Estate	Eliminations		Total
	<i>(In Thousands)</i>					
<b>Results of Operations</b>						
Revenues from external customers	12,110,978	480,676	105,723			12,697,377
Inter-segment revenues	1,796,299	74,621		(1,870,920)		-
Segment revenue	13,907,277	555,297	105,723	(1,870,920)		12,697,377
Segment expense	(11,486,048)	(4,906)	(93,775)			(11,584,729)
	383					-
Other segment income		-				-
Segment result	2,421,229	550,392	11,947	(1,870,920)		1,112,648
Interest expense						(22,001)
Interest income						39,609
Equity in net loss of joint venture						(8,368)
Income before income tax and minority interest						1,121,887
Income tax expense						(258,568)
Minority interest						(12,671)
Net income						850,648



<b>Assets and liabilities</b>					
Segment assets	23,033,073	166,084	164,969	(9,907,060)	13,457,066
Deferred tax assets					-
Interest in and advances to a joint venture	74,835				74,835
<b>Total assets</b>					<b>13,531,902</b>
Segment liabilities	11,982,403	-	402,631	(7,786,364)	4,598,670
Long-term debt					330,829
<b>Total liabilities</b>					<b>4,929,499</b>
<b>Other segment information</b>					
Capital expenditures	665,306	-		-	665,306
Depreciation and amortization	559,260	-	5,087	-	564,346

	As of June 30, 2003				Total
	Food Service	Franchising	Real Estate (In Thousands)	Eliminations	
<b>Results of Operations</b>					
Revenues from external customers	9,903,119	373,696	77,778		10,354,593
Inter-segment revenues	558,343	65,083	4,345	(315,644)	-
Segment revenue	10,461,462	438,779	82,123	(315,644)	10,354,593
Segment expense	(9,459,045)	(4,284)	(85,058)		(9,548,387)
Impairment losses					-
Other segment income		-			-
Segment result	1,002,417	434,495	(2,935)	(315,644)	806,205
Interest expense					(31,883)
Interest income					50,323
Equity in net loss of joint venture					(9,091)
Income before income tax and minority interest					815,554
Income tax expense					(204,881)
Minority interest					1,687
Net income					612,360
<b>Assets and liabilities</b>					
Segment assets	19,551,382	110,996	159,775	(8,436,371)	11,385,781
Deferred tax assets					-
Interest in and advances to a joint venture	65,801				65,801
<b>Total assets</b>					<b>11,451,582</b>
Segment liabilities	10,146,574	-	414,394	(6,955,304)	3,605,665
Long-term debt					510,000
<b>Total liabilities</b>					<b>4,115,665</b>
<b>Other segment information</b>					
Capital expenditures	873,869	-		-	873,869
Depreciation and amortization	305,331	-	10,596	-	362,276

The Company operates in the domestic and international markets. Revenues from operations outside the Philippines account for 6% & 4% of the Company's total revenues in the 2nd Quarter 2004 & 2003, respectively.

- The Company's Employees' Stock Option Plan (Plan 1), which started on June 1, 2001 ended on May 31, 2004. A total of 2,367,844 options were exercised during the first half of 2004, of which 2,069,728 were exercised during the second quarter.

**JOLLIBEE FOODS CORPORATION**

	Dec 2003 Stores	Opened YTD	Closed YTD	Ownership Change	June 2004 Stores
<b>NUMBER OF STORES</b>					
<b>JFC-Philippines</b>					
Co-owned	196	3	1	-6	192
Franchised	271	6	0	6	283
<b>Total</b>	<b>467</b>	<b>9</b>	<b>1</b>	<b>0</b>	<b>475</b>
<b>Greenwich</b>					
Co-owned	113	5	5	-1	112
Franchised	100	8	3	1	106
<b>Total</b>	<b>213</b>	<b>13</b>	<b>8</b>	<b>0</b>	<b>218</b>
<b>Delifrance</b>					
Co-owned	25	0	2	0	23
Franchised	5	1	0	0	6
<b>Total</b>	<b>30</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>29</b>
<b>Chowking-Phils</b>					
Co-owned	73	4	0	1	78
Franchised	172	14	0	-1	185
<b>Total</b>	<b>245</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>263</b>
<b>Total Local Stores</b>	<b>955</b>	<b>41</b>	<b>11</b>	<b>0</b>	<b>985</b>
<b>International:</b>					
<b>Jollibee:</b>					
Hongkong	3	0	0	0	3
US	10	0	1	0	9
Others	8	4	0	0	12
<b>Total</b>	<b>21</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>24</b>
<b>Chowking:</b>					
US	6	0	0	0	6
Dubai	3	0	3	0	0
<b>Total</b>	<b>9</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>6</b>
<b>Yonghe King</b>					
C Co-owned	73	13	1	1	86
F Franchised	4	1	0	-1	4
<b>Total</b>	<b>77</b>	<b>14</b>	<b>1</b>	<b>0</b>	<b>90</b>
<b>Tomi's Teriyaki</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>
<b>Total International Stores</b>	<b>110</b>	<b>18</b>	<b>8</b>	<b>0</b>	<b>120</b>
<b>Grand Total</b>	<b>1065</b>	<b>59</b>	<b>19</b>	<b>0</b>	<b>1105</b>
<b>NUMBER OF SHARES (in '000)</b>					
<b>Issued and Subscribed (Net of treasury shares)</b>					<b>987,648</b>
<b>Weighted Average - Basic</b>					<b>986,020</b>
<b>SYSTEMWIDE SALES (in '000 Pesos)</b>					
	<b>2003</b>	<b>2004</b>		<b>Growth</b>	
<b>Year-to-date June</b>	<b>13,860,223</b>	<b>17,019,258</b>		<b>22.8%</b>	
<b>Quarter 2</b>	<b>7,130,875</b>	<b>9,175,283</b>		<b>28.7%</b>	

**STORES GEOGRAPHICAL LOCATION**

As of June 30, 2004

<b>Jollibee - Philippines</b>	<b>Jun-04</b>	<b>Dec-03</b>	<b>Changes</b>
Metro Manila	214	213	1
Central Luzon	38	38	0
Northern Luzon	37	35	2
Southern Luzon	104	102	2
Visayas	48	47	1
Mindanao	34	32	2
<b>Total</b>	<b>475</b>	<b>467</b>	<b>8</b>
<b>Greenwich Pizza</b>			
Metro Manila	102	104	-2
Central Luzon	12	12	0
Northern Luzon	25	23	2
Southern Luzon	39	37	2
Visayas	20	19	1
Mindanao	20	18	2
<b>Total</b>	<b>218</b>	<b>213</b>	<b>5</b>
<b>Chowking</b>			
Metro Manila	132	126	6
Central Luzon	35	32	3
Northern Luzon	16	16	0
Southern Luzon	40	36	4
Visayas	22	20	2
Mindanao	18	15	3
<b>Total</b>	<b>263</b>	<b>245</b>	<b>18</b>