



COVER SHEET

JOLLIBEE FOODS CORPORATION

(Company's Full Name)

10/F Jollibee Plaza Building
Emerald Avenue, Pasig City

(Company's Address)

(632) 634-1111

Telephone Number

December 31
(Fiscal Year Ending)

Any day in the month of June
(Annual Meeting)

SEC Form 17-C
Press Release

(Form Type)

Amendment Designation (If applicable)

(Secondary License Type and File Number)

Cashier

LCU

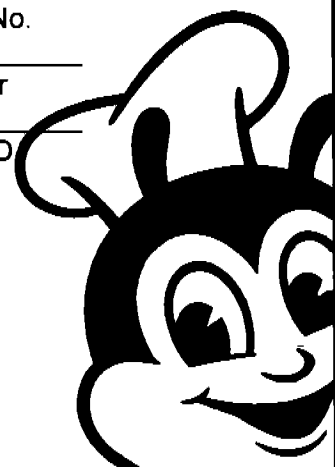
DTU

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 **16 May 2011**
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 [REDACTED] (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, EMERALD AVENUE,
PASIG CITY**
Address of registrant's principal office

1600
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	1,035,129,680
Treasury Shares	16,447,340

11. Other Events

Please see attached press release.

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



AGATHA OLGA S. DE JESUS
*Corporate Legal Counsel and
Corporate Information Officer*

THE JOLLIBEE GROUP OF COMPANIES
JFC's 1st Quarter Sales Up 14.7%, Profit Down 8.8%

Metro Manila, Philippines, May 16, 2011 – Jollibee Foods Corporation (PSE: JFC) – Financial Results for the Quarter ended March 31, 2011

Following are the highlights of the financial results of operations of Jollibee Foods Corporation and Subsidiaries for the 1st quarter of 2011:

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

Financial Summary	YTD March		
	2011	2010	% Change
System Wide Retail Sales	18,743	16,340	14.7%
Revenues	13,970	12,282	13.7%
Net Operating Income	856	856	0.1%
Net Income	631	691	-8.8%
Net Income Attributable to Equity			
Holders of the Parent	622	690	-9.9%
Earnings Per Common Share - Basic	0.604	0.676	-10.6%
Earnings Per Common Share - Diluted	0.603	0.674	-10.6%

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

The System Wide Sales of Jollibee Foods Corporation, a measure of all sales to consumers from both company-owned and franchised stores rose 14.7% in January-March of 2011 compared with the same period last year. Sales from its restaurant chains in the Philippines grew by 13.1% driven by the Jollibee and the Mang Inasal businesses. Other domestic businesses experienced a decline in same store sales during the quarter because of inflation pressures on consumer spending. Foreign businesses performed strongly growing by 22.9% during the period led by the Jollibee foreign and the China businesses which grew by 30.6% and 29.0%, respectively.

Chairman and Chief Executive Officer Mr. Tony Tan Caktiong stated that because of higher food, transportation and fuel prices, it had been quite challenging to grow consumer demand in the domestic market in the first quarter of the year. "The rising consumer prices and household expenses affected consumers' food spending outside of home," Mr. Tan Caktiong said.

Net Income decreased by 8.8% as the rapid increase in the cost of food raw materials and store and manufacturing expenses reduced JFC's profit margin. In the disclosure made by JFC on April 13, 2011, JFC Chief Financial Officer Ysmael V. Baysa cautioned that JFC's profit growth in the first half of 2011 will likely not be strong due to rise in raw material and operating costs and higher interest expenses.

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"The Jollibee Group's net income as a percent of its revenues decreased by 1.1 percentage points from 5.6% in the first quarter of 2010 to 4.5% in the first quarter of 2011 mainly on account of a 1.3 percentage points increase in the cost of sales as a percent of revenues, partly offset by improvement in operating expenses by 0.4 percentage points. The slight price adjustments we implemented in the latter part of 2010 and first quarter of 2011 and our cost improvement effort were not sufficient to cover the increase in the cost of raw materials and store and manufacturing expenses", Mr. Baysa commented.

The JFC Group of Companies operates the Philippines' largest fast food network with a total of 1,931 stores in the country: Jollibee brand with 719, Chowking with 403, Greenwich with 219, Red Ribbon with 216, Caffe Ti-amo with 3, Manong Pepe 11 and Mang Inasal with 360. It was also operating 407 stores abroad: Yonghe King in the People's Republic of China with 209 stores, Jollibee 69 (mainly in the United States with 27, Vietnam with 22 and Brunei with 11) Red Ribbon 38, all in the US, Chowking 40 (mostly in the US with 20 and Dubai with 16) and Hong Zhuang Yuan 51 for a total of 2,338 stores worldwide.

JBP
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