

Jollibee.

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

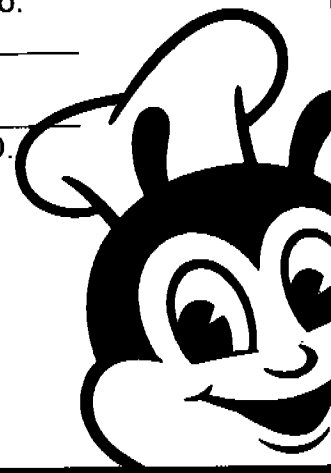
DTU

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 **14 November 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	1,036,268,696
Treasury Shares:	16,447,340

11. Other Events

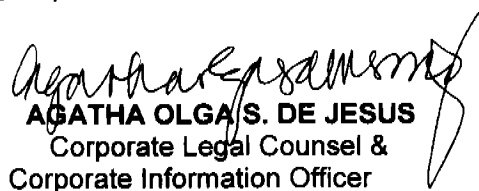
**Please see attached Press Release regarding Jollibee Foods Corporation's
3rd Quarter Results.**

SIGNATURE

JOLLIBEE FOODS CORPORATION
Registrant



YSMAEL V. BAYSA
Chief Finance Officer &
Corporate Information Officer



AGATHA OLGA S. DE JESUS
Corporate Legal Counsel &
Corporate Information Officer

The JFC Group of Companies
JFC Revenue Growth Accelerates to 19%,
Net Income to 4%

Metro Manila, Philippines, November 14, 2011 - **Jollibee Foods Corporation (PSE: JFC) – Results for the quarter and nine months ended September 30, 2011.**

The following are the highlights of JFC's results of operation for the quarter and nine months ended September 30, 2011:

Financial Summary	YTD September			Quarter 3		
	2011	2010	% Change	2011	2010	% Change
System Wide Retail Sales	59,199	50,793	16.6%	19,993	16,884	18.4%
Revenues	44,780	38,419	16.6%	15,226	12,780	19.1%
Net Operating Income	2,618	2,565	2.1%	765	729	5.0%
Net Income	2,073	2,146	-3.4%	727	711	2.3%
Net Income Attributable to Equity						
Holders of the Parent	2,056	2,145	-4.2%	741	712	4.1%
Earnings Per Common Share - Basic	1.997	2.098	-4.8%	0.720	0.695	3.6%
Earnings Per Common Share - Diluted	1.978	2.079	-4.9%	0.717	0.693	3.5%

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

Revenues in the 3rd quarter rose by 19.1% over the same period last year as system wide sales, a measure of all sales to consumers both from company-owned and franchised stores grew by 18.4%, the fastest growth registered so far in 2011. Sales growth in the Philippines accelerated to 19.7% spearheaded by Chowking which grew by 13.2%, Red Ribbon by 11.0% and Mang Inasal which now contributes 8.2% of JFC's worldwide sales. Sales from foreign businesses grew by 13.5% led by China which rose by 21.4%, Vietnam by 23.1% and the Middle East by 23.6%, partly offset by a slowdown of sales in the United States.

Jollibee Foods Corporation Chairman and Chief Executive Officer, Mr. Tony Tan Caktiong stated that the acceleration of sales growth in the Philippines was driven mainly by the continued improvement in product quality and product value offering across the brands and by the continued expansion of Mang Inasal. "We look forward to offering our consumers even better products and value proposition in the months ahead as we gain from the strength of our Marketing, Product Research & Development and Supply Chain", he stated.



Mang Inasal grew its store network to 400 restaurants, matching Chowking as the country's second largest fast food chain in terms of store network, behind Jollibee with 733 stores.

For the first nine months of the year, JFC's revenues and system wide sales grew by 16.6%.

JFC's Net Income Attributable to Equity Holders of the Parent rose by 4.1% in the 3rd quarter versus the same period last year, reversing the trend of -9.9% in the first quarter and -6.8% in the second quarter. JFC Chief Financial Officer, Mr. Ysmael V. Baysa stated that profit margins had improved versus the previous two quarters resulting from stabilizing raw material prices, price adjustments and cost management. "We look forward to the continued stabilization and even improvement in raw material prices locally and abroad in the months ahead such that gross profit would track or even outpace sales growth," he commented.

For the first nine months of 2011, JFC's net income attributable to equity holders of the parent declined by 4.2% versus the same period last year. This represented an improvement in trend compared with the 8.3% decline registered in the first six months of 2011.

Mr. Baysa disclosed that JFC's gross product margin had been improving in the past six months versus the first quarter of 2011. "Our gross product margin in the 3rd quarter of 2011 was already equal to that of the same period last year, excluding the effect of acquisitions. Gross Operating Profit (including store and manufacturing operating expenses but excluding General and Advertising expenses) already grew by 21.6% in the 3rd quarter of 2011, in line with revenue growth, compared with +6.2% in the first quarter and +9.2% in the second quarter", he stated.

JFC's General & Advertising Expenses, however, grew by 29.9%, thereby reducing Operating Income growth to 5.0%. For the first nine months of the year, these expenses increased by 17.7%. The significant increase was due to the inclusion of Mang Inasal's overhead that was acquired in November, 2010 and to the building of its China corporate organization and commissary.

"JFC had to make a major investment in building its organization capability in China, including its Global Research & Development Center in Shanghai and the Jollibee Foods Processing Center in Anhui Province to support its long term growth there. We look forward to improving our worldwide overhead and



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advertising costs as percentages of revenues in the months and years ahead”, Mr. Baysa stated.

The Jollibee Group opened a total of 171 new stores in the first nine months of 2011 broken down as follows: in the Philippines - Jollibee brand 25, Chowking 16, Greenwich 7, Red Ribbon 11, and Mang Inasal 55 for a total of 114 new stores; abroad - in the People’s Republic of China, Yonghe King 44, and Hong Zhuang Yuan 2; in the United States, Jollibee 2, Chowking 1 and Red Ribbon 2; in Vietnam, Jollibee 4; in Jeddah, Jollibee 1; and, in Dubai, Chowking 1, for a total of 57 new stores in foreign operations.

The JFC Group operates the Philippines’ largest restaurant network. As of September 30, 2011 it was operating a total of 1,946 stores in the country: Jollibee brand 733, Chowking 393, Greenwich 208, Red Ribbon 210, Caffè Ti-Amo 2 and Mang Inasal 400. Abroad, it was operating 437 stores: Yonghe King 240, Hong Zhuang Yuan 52, Jollibee 70 (US 26, Vietnam 24, Brunei 11, Jeddah 7, HongKong and Qatar, 1 each), Red Ribbon in the US 36, and Chowking 39 (US 19, Dubai 16, Indonesia 2 and Qatar 2), for a total of 2,383 stores worldwide.



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