

*THE JFC GROUP OF COMPANIES*  
**Jollibee Net Income Up 25% in 2004**

Metro Manila, Philippines, February 15, 2005 – *Jollibee Foods Corporation* (PSE: JFC) – **Results for the quarter and year ended December 31, 2004**

The following are the highlights of JFC's results of operations for the quarter and year ended December 31, 2004. These are estimates based on unaudited financial statements:

Financial Summary	Quarter 4 - 2004		Full Year Ended December 31, 2004	
	Amount	Change	Amount	Change
<b>System Wide Retail Sales</b>	<b>P 9.9 B</b>	<b>22.2%</b>	<b>P 35.5 B</b>	<b>23.0%</b>
<b>Revenues</b>	<b>P 7.0 B</b>	<b>16.2%</b>	<b>P 26.3 B</b>	<b>21.3%</b>
<b>Income from Operations</b>	<b>P 482.5 M</b>	<b>52.6%</b>	<b>P 2,035.1 M</b>	<b>46.1%</b>
<b>Net Income after Tax</b>	<b>P 400.8 M</b>	<b>16.0%</b>	<b>P 1,570.8 M</b>	<b>25.0%</b>
<b>Earnings per Common Share – Basic</b>	<b>P 0.4064</b>	<b>15.8%</b>	<b>P 1.5946</b>	<b>25.6%</b>

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

The Jollibee Foods Corporation (JFC) posted a net income of P1,571 million in 2004, an increase of 25.0% versus previous year after its 4<sup>th</sup> quarter income grew by 16.0%, versus same period of previous year to P 401 million. Total System Wide Sales, a measure of all sales to consumers both from company owned and franchised stores grew by 23.0% in 2004 to P35,538 million, while 4<sup>th</sup> quarter System Wide Sales grew by 22.2% to P9,920 million.

Growth in sales in 2004 versus 2003 was broad based with Jollibee brand increasing by 13.7%, Chowking by 39.4%, Greenwich by 14.7%, Delifrance by 11.4% and Yonghe King in the People's Republic of China by 36.8%. The Jollibee Group of Companies opened a total of 158 stores world wide in 2004, the most number of stores opened in one year in its 26 year history. Jollibee brand opened 37 stores, Chowking 59, Greenwich 32, Delifrance 5, and foreign stores 25 mostly in China led by Yonghe King with 17 stores opened. Recently, Jollibee brand opened its 500<sup>th</sup> store in Isabela, Basilan.

Mr. Tony Tan Caktiong, Chairman and Chief Executive Officer of Jollibee Foods Corporation stated that the company was able to increase its pace in 2004 achieving several milestones including the opening of its P 1.5 billion commissary in Canlubang, Laguna in January, the acquisition of Yonghe King in China in March, the opening of the most number of stores in any one year, and attaining the highest same store sales growth rate for Jollibee brand since this measure was tracked six years ago. "There are many challenging things we have to do ahead as we pursue our long term goals. We have reason to have confidence that many of these will be attained because of what our people and our brands accomplished in 2004." Mr. Tan Caktiong commented.

JFC's Net Income margin improved slightly from 5.8% of revenues in 2003 to 6.0% in 2004 driving profit to new record level of P1,571 million. For the 4<sup>th</sup> quarter, Net Income margin contracted slightly from 5.8% in 2003 to 5.7% in 2004 due to higher cost of utilities and to accounting adjustments in leases made in order to conform with new rules as the Philippine accounting adopts the International Accounting Standards (IAS). Mr. Ysmael V. Baysa, JFC's Chief Finance Officer disclosed that the adoption of the new standards decreased the company's Retained Earnings by P600 million or -11.3% while 2004 profit was lowered by P90 million before tax.

"These adjustments which are required by the new accounting standards do not have real economic impact on the business and therefore, should not affect JFC's market value. The new accounting standard basically changed the rent expense recognition from escalating to a "straight line" over the life of the lease but the total rent over the years does not change. Future cash dividends will not be affected since in spite of the decrease in Retained Earnings, JFC has more than sufficient remaining Retained Earnings from which to draw future cash dividends," Mr. Baysa explained.

JFC improved its Return on Equity from 17.4% in 2003 to 19.4% in 2004. Cash increased slightly to P2.9 billion as of December 31, 2004 even after investing P1.5 billion in capital expenditures mostly in new stores and P650 million for the acquisition of 85% share of Yonghe King business in the People's Republic of China, and paying P408 million in cash dividends. JFC had declared cash dividends in 2004 which were 28.6% higher than in 2003.

The Jollibee Group of Companies operates the Philippines' largest fast food network. As of December 31, 2004, it had a total 1,065 stores in the country: Jollibee brand with 499, Chowking with 303, Greenwich with 232, and Delifrance with 31. It also operates 120 stores abroad mostly Yonghe King in China with 88 stores, for a total of 1,185 stores in nine countries world wide.

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# JOLLIBEE FOODS CORPORATION

## Consolidated Statement of Income

For the 4th Quarter 2004

(Unaudited)

Peso Amounts in Thousands

	Qtr. 4 - 2004		Qtr. 4 - 2003		Change 2003 to 2004
	Pesos	Pct.	Pesos	Pct.	
<b>REVENUES</b>					
Sales	6,538,286	93.8%	5,516,993	92.0%	18.5%
Royalties, franchise fees and others	435,108	6.2%	481,817	8.0%	(9.7%)
	<b>6,973,394</b>	<b>100.0%</b>	<b>5,998,810</b>	<b>100.0%</b>	<b>16.2%</b>
<b>COST OF SALES</b>	<b>3,624,819</b>	<b>52.0%</b>	<b>3,113,925</b>	<b>51.9%</b>	<b>16.4%</b>
<b>GROSS PROFIT</b>	<b>3,348,575</b>	<b>48.0%</b>	<b>2,884,885</b>	<b>48.1%</b>	<b>16.1%</b>
<b>OPERATING EXPENSES</b>					
General and administrative	2,866,054	41.1%	2,395,794	39.9%	19.6%
Provisions for restructuring costs	-	-	172,993	2.9%	(100.0%)
<b>Income from Operations</b>	<b>482,521</b>	<b>6.9%</b>	<b>316,098</b>	<b>5.3%</b>	<b>52.6%</b>
<b>FINANCE INCOME (CHARGES)</b>					
Interest income	26,407	0.4%	26,466	0.4%	(0.2%)
Interest expense	(8,823)	(0.1%)	(10,744)	(0.2%)	17.9%
<b>EQUITY IN NET LOSS OF A JOINT VENTURE</b>	<b>(4,090)</b>	<b>(0.1%)</b>	<b>(6,514)</b>	<b>(0.1%)</b>	<b>37.2%</b>
<b>PROFIT BEFORE INCOME TAX</b>	<b>496,016</b>	<b>7.1%</b>	<b>325,305</b>	<b>5.4%</b>	<b>52.5%</b>
<b>PROVISION FOR INCOME TAX</b>	<b>93,354</b>	<b>1.3%</b>	<b>(17,152)</b>	<b>(0.3%)</b>	<b>(644.3%)</b>
<b>PROFIT BEFORE MINORITY INTEREST</b>	<b>402,661</b>	<b>5.8%</b>	<b>342,457</b>	<b>5.7%</b>	<b>17.6%</b>
<b>MINORITY INTEREST</b>	<b>1,847</b>	<b>0.0%</b>	<b>(3,115)</b>	<b>(0.1%)</b>	<b>159.3%</b>
<b>NET INCOME</b>	<b>400,814</b>	<b>5.7%</b>	<b>345,572</b>	<b>5.8%</b>	<b>16.0%</b>
Non-recurring Gain (Loss) after tax	-	-	-	-	-
<b>Net Income after Non-recurring Items</b>	<b>400,814</b>	<b>5.7%</b>	<b>345,572</b>	<b>5.8%</b>	<b>16.0%</b>
<b>Earnings per Share</b>					
Basic	0.4064		0.3510		15.8%
Diluted	0.4064		0.3461		17.4%
<b>Average Number of Common Shares-Basic (000)</b>	<b>986,146</b>		<b>984,620</b>		
<b>Average Number of Common Shares-Diluted (000)</b>	<b>986,146</b>		<b>998,404</b>		

# JOLLIBEE FOODS CORPORATION

## Consolidated Statement of Income

For the Period Ended December 2004

(Unaudited)

Peso Amounts in Thousands

	Dec 2004		Dec 2003 (Audited)		Change 2003 to 2004
	Pesos	Pct.	Pesos	Pct.	
<b>REVENUES</b>					
Sales	24,279,411	92.4%	19,970,376	92.2%	21.6%
Royalties, franchise fees and others	1,991,876	7.6%	1,679,015	7.8%	18.6%
	<b>26,271,286</b>	<b>100.0%</b>	<b>21,649,391</b>	<b>100.0%</b>	<b>21.3%</b>
<b>COST OF SALES</b>	<b>13,523,404</b>	<b>51.5%</b>	<b>11,362,564</b>	<b>52.5%</b>	<b>19.0%</b>
<b>GROSS PROFIT</b>	<b>12,747,882</b>	<b>48.5%</b>	<b>10,286,826</b>	<b>47.5%</b>	<b>23.9%</b>
<b>OPERATING EXPENSES</b>					
General and administrative	10,712,734	40.8%	8,676,814	40.1%	23.5%
Provisions for restructuring costs	-	-	173,012	0.8%	(100.0%)
Provisions for legal claims and impairment in value of non-operating assets	-	-	44,349		(100.0%)
<b>Income from Operations</b>	<b>2,035,148</b>	<b>7.7%</b>	<b>1,392,651</b>	<b>6.4%</b>	<b>46.1%</b>
<b>FINANCE INCOME (CHARGES)</b>					
Interest income	93,657	0.4%	129,510	0.6%	(27.7%)
Interest expense	(41,079)	(0.2%)	(56,814)	(0.3%)	27.7%
<b>EQUITY IN NET LOSS OF A JOINT VENTURE</b>	<b>(16,347)</b>	<b>(0.1%)</b>	<b>(23,005)</b>	<b>(0.1%)</b>	<b>28.9%</b>
<b>PROFIT BEFORE INCOME TAX</b>	<b>2,071,380</b>	<b>7.9%</b>	<b>1,442,343</b>	<b>6.7%</b>	<b>43.6%</b>
<b>PROVISION FOR INCOME TAX</b>	<b>476,590</b>	<b>1.8%</b>	<b>178,306</b>	<b>0.8%</b>	<b>167.3%</b>
<b>PROFIT BEFORE MINORITY INTEREST</b>	<b>1,594,790</b>	<b>6.1%</b>	<b>1,264,037</b>	<b>5.8%</b>	<b>26.2%</b>
<b>MINORITY INTEREST</b>	<b>24,010</b>	<b>0.1%</b>	<b>7,840</b>	<b>0.0%</b>	<b>206.3%</b>
<b>NET INCOME</b>	<b>1,570,779</b>	<b>6.0%</b>	<b>1,256,197</b>	<b>5.8%</b>	<b>25.0%</b>
Non-recurring Gain (Loss) after tax	-	-	-	-	-
<b>Net Income after Non-recurring Items</b>	<b>1,570,779</b>	<b>6.0%</b>	<b>1,256,197</b>	<b>5.8%</b>	<b>25.0%</b>
<b>Earnings per Share</b>					
Basic	1.5946		1.2691		25.6%
Diluted	1.5946		1.2638		26.2%
<b>Average Number of Common Shares-Basic (000)</b>	<b>985,088</b>		<b>989,845</b>		
<b>Average Number of Common Shares-Diluted (000)</b>	<b>985,088</b>		<b>993,961</b>		

# JOLLIBEE FOODS CORPORATION

## Consolidated Balance Sheet

As of December 31, 2004

Peso Amounts in Thousands

	Dec 2004 Unaudited	Dec 2003 Audited	Change
Cash and cash equivalents	2,909,886	2,788,514	121,371
Accounts receivables	1,260,861	879,547	381,314
Inventories	1,128,858	880,985	247,873
Prepaid items & other current assets	817,397	823,537	(6,140)
<b>Total Current Assets</b>	<b>6,117,002</b>	<b>5,372,583</b>	<b>744,418</b>
Property & equipment	11,206,851	9,746,817	1,460,034
Accumulated depreciation	(5,032,400)	(3,964,606)	(1,067,794)
<b>Net Fixed Assets</b>	<b>6,174,451</b>	<b>5,782,211</b>	<b>392,240</b>
<b>Other Assets</b>	<b>2,303,934</b>	<b>1,496,464</b>	<b>807,470</b>
<b>Total Assets</b>	<b>14,595,386</b>	<b>12,651,258</b>	<b>1,944,128</b>
Accounts payable	1,901,849	1,701,210	200,638
Accrued expenses	2,530,363	1,964,880	565,483
Other liabilities	641,817	433,437	208,380
Current portion of provisions	17,000	17,000	-
Current portion of long-term debt	226,667	226,667	-
<b>Total Current Liabilities</b>	<b>5,317,696</b>	<b>4,343,194</b>	<b>974,502</b>
Long-term debt - net of current portion	56,666	283,333	(226,667)
Provisions - net of current portion	90,433	90,433	-
Other non-current liabilities	616,220	57,827	558,392
<b>Total Non-current Liabilities</b>	<b>763,319</b>	<b>431,593</b>	<b>331,725</b>
<b>Minority Interest</b>	<b>204,784</b>	<b>187,487</b>	<b>17,297</b>
Paid-up capital	1,034,810	1,032,928	1,881
Excess on par	1,696,038	1,833,142	(137,103)
Subscription receivables	(17,897)	(72,351)	54,454
Translation adjustments	209,877	207,737	2,140
Retained earnings	-	-	-
Appropriated for future expansion	1,200,000	1,200,000	-
Unappropriated	3,056,621	4,098,508	(1,041,886)
Pnl-to-Date	1,570,779	-	1,570,779
Less: Warrants and treasury shares	(440,640)	(610,980)	170,340
<b>Total Equity</b>	<b>8,309,588</b>	<b>7,688,984</b>	<b>620,604</b>
<b>Total Liabilities &amp; Equity</b>	<b>14,595,386</b>	<b>12,651,258</b>	<b>1,944,128</b>

**JOLLIBEE FOODS CORPORATION**  
**Consolidated Statements of Cash Flows**  
As of December 31, 2004  
Peso Amounts in Thousands

	<b>Dec 2004</b>	<b>Dec 2003</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax and minority interest	2,071,380	1,442,343
Adjustments for:		
Depreciation and amortization	1,016,872	980,008
Impairment in value of non-operating assets	-	-
Provisions for impairment and restructuring costs	-	217,361
Interest expense	41,079	56,814
Interest income	(93,657)	(129,510)
Loss on disposal and retirement of property and equipment	68,199	184,696
Loss on write off of receivables	-	-
Gain on disposal and retirement of property and equipment	(19,289)	-
Equity in net losses (earnings of unconsolidated subsidiary)	16,347	23,005
Operating income before working capital changes	3,100,931	2,774,716
Changes in assets and liabilities:		
Decrease (increase) in:		
Trade receivables	(379,903)	(14,620)
Inventories	(234,270)	(62,643)
Prepaid items and other current assets	61,096	255,188
Increase (decrease) in:		
Accounts payable	95,515	190,228
Accrued expenses	569,286	492,049
Other liabilities	83,354	(128,434)
Cash generated from operations	3,296,008	3,506,485
Income taxes paid	(530,175)	(399,534)
Net cash provided by operating activities	2,765,833	3,106,951
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property and equipment	(1,469,937)	(2,011,102)
(Increase) Decrease in other noncurrent assets	(839,183)	(294,871)
Interest received	93,657	129,510
Net cash of newly-acquired subsidiary	210,479	-
Proceeds from disposal of property and equipment	259	91,906
Net cash provided by (used in) investing activities	(2,004,724)	(2,084,557)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments of:		
Warrants and treasury shares	-	(136,425)
Cash dividends	(407,552)	(321,558)
Bank loans	(226,667)	(226,667)
Proceeds from:		
Issuance of Treasury Stocks	170,340	99,700
Issuance of and subscriptions to capital stock	(80,768)	72,051
Interest paid	(41,079)	(56,884)
Increase (decrease) in noncurrent liabilities	548,337	37,224
Prior period adjustments in retained earnings	(597,772)	-
Increase (decrease) in minority interest	(6,713)	-
Net cash provided by (used in) financing activities	(641,875)	(532,559)
Translation adjustments	2,140	792
Net Increase (Decrease) in Cash and Cash Equivalents	121,371	490,626
Cash and Cash Equivalents, Beginning	2,788,514	2,297,888
Cash and Cash Equivalents, End	2,909,886	2,788,514

**JOLLIBEE FOODS CORPORATION**  
**Consolidated Statements of Changes in Stockholders' Equity**  
As of December 31, 2004  
(Unaudited)  
Peso Amounts in Thousands

	Dec-04	Dec 2003
<b>Capital Stock - P1 par value</b>		
Issued		
Balance, beginning	1,018,340	1,017,260
Issuances	14,460	1,080
Balance, end	1,032,801	1,018,340
<b>Additional Paid-in Capital</b>		
Balance, beginning	1,833,142	1,788,890
Issuances	18,936	20,962
Premium on new subscriptions & re-issuance of treasury shares	(156,040)	23,290
Balance, end	1,696,038	1,833,142
<b>Subscribed Capital Stock</b>		
Balance, beginning	14,588	12,822
New subscriptions	611	2,109
Issuances	(13,191)	(343)
Balance, end	2,009	14,588
<b>Subscription Receivable</b>		
Balance, beginning	(72,351)	(97,304)
Receivables on new subscriptions	(9,623)	(25,312)
Collections	64,077	50,265
Balance, end	(17,897)	(72,351)
<b>Share in Translation Adjustments of Investees</b>		
Balance, beginning of year	207,737	190,493
Share in translation adjustments during the year	2,140	17,244
Balance, end	209,877	207,737
<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	(444,114)	(344,420)
Prior period adjustment	(597,772)	-
Net income	1,570,779	1,256,197
Balance, end	4,627,400	4,098,508
	5,827,400	5,298,508
<b>Warrants and Treasury Shares</b>		
Balance, beginning	(610,980)	(574,255)
Acquisitions of stocks and warrants		(133,982)
Issuances	170,340	97,257
	(440,640)	(610,980)
	<b>8,309,588</b>	<b>7,688,984</b>

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. In 2005, the Company adopted IAS No 17 which provides that "lease payments under an operating lease should be recognized as an expense in the income statement on a straight line basis over the lease term unless another systematic basis is representative of the time pattern of the user's benefit." The adoption of the new standards decreased the company's Retained earnings by P598 million and net income by P92 million.
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 Dec 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 December 31, 2004 and 2003:

	As of and for the Quarter Ended December 31, 2004				
	Food Service	Franchising	Real Estate	Eliminations	Total
	<i>(In Thousands)</i>				
<b>Results of Operations</b>					
Revenues from external customers	24,541,081	1,730,205	-		26,271,286
Inter-segment revenues	3,623,789	159,553	-	(3,783,341)	-
Segment revenue	28,164,870	1,889,758	-	(3,783,341)	26,271,286
Segment expense	(24,111,290)	(124,848)	-		(24,236,138)
	383				-
Other segment income		-			-
Segment result	4,053,580	1,764,910	-	(3,783,341)	2,035,148
Interest expense					(41,079)
Interest income					93,657
Equity in net loss of joint venture	(16,347)				(16,347)
Income before income tax and minority interest					2,071,380
Income tax expense					(476,590)
Minority interest					(24,010)
Net income					1,570,779

<b>Assets and liabilities</b>					
Segment assets	27,029,281	63,704	-	(12,560,424)	14,532,561
Deferred tax assets					-
Interest in and advances to a joint venture	62,825				62,825
<b>Total assets</b>					<b>14,595,386</b>
Segment liabilities	16,153,322	-	-	(10,128,974)	6,024,348
<b>Long-term debt</b>					<b>56,666</b>
<b>Total liabilities</b>					<b>6,081,014</b>
<b>Other segment information</b>					
Capital expenditures	1,469,937	-	-	-	1,469,937
Depreciation and amortization	1,016,872	-	-	-	1,016,872
	<b>Food Service</b>	<b>Franchising</b>	<b>Real Estate</b>	<b>Eliminations</b>	<b>Total</b>
	<i>(In Thousands)</i>				
<b>Results of Operations</b>					
Revenues from external customers	19,968,134	1,601,173	80,084		21,649,391
Inter-segment revenues	1,359,453	97,702	88,688	(1,545,843)	-
Segment revenue	21,327,587	1,698,875	168,772	(1,545,843)	21,649,391
Segment expense	(21,611,621)	(5,847)	(184,011)	1,544,740	(20,256,739)
Impairment losses					-
Other segment income		-			-
Segment result	(284,034)	1,693,028	(15,239)	(1,103)	1,392,652
Interest expense					(56,814)
Interest income					129,510
Equity in net loss of joint venture					(23,005)
Income before income tax and minority interest					1,442,343
Income tax expense					(178,306)
Minority interest					(7,840)
Net income					<b>1,256,197</b>
<b>Assets and liabilities</b>					
Segment assets	16,545,262	98,334	883,112	(5,321,481)	12,205,227
Deferred tax assets					391,851
Interest in and advances to a joint venture	54,180				54,180
<b>Total assets</b>					<b>12,651,258</b>
Segment liabilities	6,866,660	167,098	432,425	(3,201,394)	4,264,788
<b>Long-term debt</b>					<b>510,000</b>
<b>Total liabilities</b>					<b>4,774,788</b>
<b>Other segment information</b>					
Capital expenditures	2,006,863	-	4,239	-	2,011,102
Depreciation and amortization	969,919	-	10,089	-	980,008
Others	198,361		19,000		217,361

The Company operates in the domestic and international markets. Revenues from operations outside the Philippines account for 8% and 4% of the Company's total revenues for the periods ended December 2004 and 2003, respectively.

**JOLLIBEE FOODS CORPORATION**

	Dec-03 Stores	Opened YTD	Closed YTD	Ownership Change	Dec-04 Stores
<b>NUMBER OF STORES</b>					
<b>JFC-Philippines</b>					
Co-owned	196	15	3	-7	201
Franchised	271	22	2	7	298
<b>Total</b>	<b>467</b>	<b>37</b>	<b>5</b>	<b>0</b>	<b>499</b>
<b>Greenwich</b>					
Co-owned	113	17	7	0	123
Franchised	100	15	6	0	109
<b>Total</b>	<b>213</b>	<b>32</b>	<b>13</b>	<b>0</b>	<b>232</b>
<b>Delifrance</b>					
Co-owned	25	4	2		27
Franchised	5	1	2	0	4
<b>Total</b>	<b>30</b>	<b>5</b>	<b>4</b>	<b>0</b>	<b>31</b>
<b>Chowking-Phils</b>					
Co-owned	73	23	1	0	95
Franchised	172	36	0	0	208
<b>Total</b>	<b>245</b>	<b>59</b>	<b>1</b>	<b>0</b>	<b>303</b>
<b>Total Local Stores</b>	<b>955</b>	<b>133</b>	<b>23</b>	<b>0</b>	<b>1065</b>
<b>International:</b>					
<b>Jollibee:</b>					
Hongkong	3	0	2	0	1
US	10	0	1	0	9
Others	8	4	0	0	12
<b>Total</b>	<b>21</b>	<b>4</b>	<b>3</b>	<b>0</b>	<b>22</b>
<b>Chowking:</b>					
US	6	2	0	0	8
Dubai	3	2	3	0	2
<b>Total</b>	<b>9</b>	<b>4</b>	<b>3</b>	<b>0</b>	<b>10</b>
<b>Yonghe King</b>					
Co-owned	73	15	6	1	83
Franchised	4	2	0	-1	5
<b>Total</b>	<b>77</b>	<b>17</b>	<b>6</b>	<b>0</b>	<b>88</b>
<b>Tomi's Teriyaki</b>	3	0	3	0	0
<b>Total International Stores</b>	<b>110</b>	<b>25</b>	<b>15</b>	<b>0</b>	<b>120</b>
<b>Grand Total</b>	<b>1065</b>	<b>158</b>	<b>38</b>	<b>0</b>	<b>1185</b>
<b>NUMBER OF SHARES (in '000)</b>					
<b>Issued and Subscribed (Net of treasury shares)</b>					<b>985,639</b>
<b>Weighted Average - Basic</b>					<b>985,088</b>
<b>SYSTEMWIDE SALES (in '000 Pesos)</b>					
	<b>2003</b>	<b>2004</b>		<b>Growth</b>	
<b>Year-to-date December</b>	<b>28,881,135</b>	<b>35,537,552</b>		<b>23.0%</b>	
<b>Quarter 4</b>	<b>8,117,007</b>	<b>9,920,370</b>		<b>22.2%</b>	

## STORES GEOGRAPHICAL LOCATION

As of Dec 31, 2004

<b>Jollibee - Philippines</b>	<b>Dec-04</b>	<b>Dec-03</b>	<b>Changes</b>
Metro Manila	217	213	4
Central Luzon	38	38	0
Northern Luzon	43	35	8
Southern Luzon	107	102	5
Visayas	52	47	5
Mindanao	42	32	10
<b>Total</b>	<b>499</b>	<b>467</b>	<b>32</b>
<b>Greenwich Pizza</b>			
Metro Manila	108	104	4
Central Luzon	14	12	2
Northern Luzon	28	23	5
Southern Luzon	40	37	3
Visayas	21	19	2
Mindanao	21	18	3
<b>Total</b>	<b>232</b>	<b>213</b>	<b>19</b>
<b>Chowking</b>			
Metro Manila	157	126	31
Central Luzon	39	32	7
Northern Luzon	18	16	2
Southern Luzon	45	36	9
Visayas	23	20	3
Mindanao	21	15	6
<b>Total</b>	<b>303</b>	<b>245</b>	<b>58</b>