

Jollibee.

COVER SHEET

JOLLIBEE FOODS CORPORATION
(Company's Full Name)

10/F Jollibee Plaza Building
10 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 **12 February 2008**
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  (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, # 10 EMERALD AVENUE, PASIG CITY**
Address of registrant's principal office

1605
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 outstanding
Common	<u>1,019,827,518</u>
Treasury Shares: Common	<u>16,447,340</u>

Item 9. Other Events

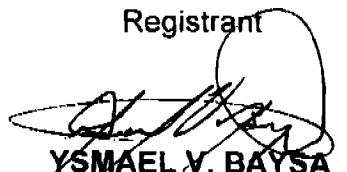
Attached is the press statement released by Chowking regarding its sales performance for the year 2007.

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



YSMAEL V. BAYSA

Vice President and Chief Finance Officer



AGATHA OLGA DE JESUS

Corporate Counsel/CIO

Chowking sees double-digit growth in 2008

2007 sales breached P10B despite stronger peso, rising cost of business

INCREASED presence nationwide and abroad, as well as more aggressive and sustained marketing and sales efforts, will enable Chowking Food Corporation to sustain its strong growth this year after breaching the P10-billion mark in 2007.

The quick-service Oriental restaurant of the Jollibee Group generated P10.1 billion in annual sales in 2007 – 13% higher than the previous year – as it rolled out 36 new stores locally and introduced new marketing and sales campaigns.

The company is targeting P11.3 billion in sales this year as it hopes to gain more market share through improved food taste, more affordable food choices, sustained marketing efforts, and more innovative salesmanship in stores.

In 2007, Chowking posted its highest monthly sales of P1 billion in December, as the holiday season drew more dine-in customers, families of overseas Filipino workers, and *balikbayans*. Sales from Chowking's international operations – that spanned 26 stores in three continents (USA, Middle East and Asia) – also contributed an additional P1 billion in annual sales.

Chowking sees double-digit growth in 2008...

"Chowking has grown more than five times in the past seven years under the Jollibee Group. This means we have been growing at the compounded rate of 23% per annum," said company president Rufino dela Rosa. "We are glad our best efforts to delight our customers paid off despite the tough year for business."

Among the major challenges the company faced last year were the shrinking purchasing power of its OFW customers due to the 36% appreciation of the peso against the dollar; the increased cost of raw materials, particularly the 30% rise in flour prices; and higher utility costs as a result of escalating fuel prices.

While these factors will continue to put a price squeeze on Chowking, Mr. dela Rosa said the company expects to respond more competitively by adding 36 new stores to its Philippine network of 375 and 10 new stores to its international operations.

Chowking is also launching more affordable and delicious food items this year, starting off with its new fish tofu with *tausí* dish this month, in time for the start of the meatless Lenten season. New local stores are also adopting the 5G (fifth-generation) design that features leather seats and cooler lighting for more delightful customer dining experience. Chowking is also aggressively entering the party scene, with nearly all of its local stores having function rooms for party food packages. It has also equipped all its stores with the latest snow ice-making machines for its popular Chowking *halo-halo*. #