

**THE JFC GROUP OF COMPANIES**  
**REPORTS STRONG 2002 2<sup>nd</sup> QUARTER & 1<sup>st</sup>**  
**SEMESTER BUSINESS RESULTS**

Metro Manila, Philippines, 13 August 2002 - *Jollibee Foods Corporation* (PSE: JFC/JFCW) – Results for the quarter and six months ended June 30<sup>th</sup> (all references vs. same period last year)

| Financial Summary                        | Quarter 2 - 2002 |        | First Half - 2002 |        |
|--|------------------|--------|-------------------|--------|
|  | Amount           | Change | Amount            | Change |
| <b>Systemwide Retail Sales</b>           | P 6.8 B          | 14.0%  | P 13.0 B          | 12.4%  |
| <b>Consolidated Total Revenues</b>       | P 5.3 B          | 12.0%  | P 9.9 B           | 9.0%   |
| <b>Income from operations</b>            | P 422 M          | 36.5%  | P 708 M           | 21.3%  |
| <b>Net Income after Tax</b>              | P 296 M          | 26.6%  | P 494 M           | 9.6%   |
| <b>Earnings per Common Share - Basic</b> | P 0.309          | 26.3%  | P 0.515           | 12.2%  |

Chairman and Chief Executive Officer Tony Tan Caktiong commented, “We are pleased to report that, as we had expected, our business growth accelerated to 14% during the important 2<sup>nd</sup> quarter of 2002, building on our performance in the prior quarter. With our major business segments registering impressive gains, Total System-wide Retail Sales and Consolidated Total Revenues have reached unprecedented levels during the quarter.”

“Our performance continues to be driven principally by the sustained growth of our flagship brand, *Jollibee-Philippines*. As it continues to command leadership in the ever-competitive burger-chicken segment, *Jollibee* gave consumers more reasons to enjoy food products with winning taste profiles delivered at tremendous value levels. Complementing this was the significant contribution of our *Chowking* business unit, which has grown rapidly in terms of both volume and profits since it joined the group in 2000. Numerous business improvement initiatives implemented at *Greenwich* have sustained its resurgence. Our *Delifrance* joint venture has also continued to build consumer patronage in the rapidly growing bakery-café business segment. What is impressive is that these results have been delivered during these most challenging times.”

“Cost containment initiatives implemented across our system have been able to offset increases in fuel, utility and labor costs. With the healthy business growth during the quarter, an improvement in margin levels compared with that of last year has been delivered and this has resulted in the significant increase in operating profits, bringing our business back on track to achieving our profit objectives for 2002. With the positive effects of a stable peso and the improvement of other factors like inflation and interest rates, this favorable trend should continue over the medium term and our business is well-poised to capitalize on the expected opportunity in the balance of the year”, added Tan Caktiong.

The company operates the largest fast food chains in the country and continues to expand its network. At the end of the 2<sup>nd</sup> quarter, **Jollibee Foods Corporation** had a total of 828 restaurants in the Philippines [422 **Jollibee**, 196 **Chowking**, 184 **Greenwich** and 26 **Delifrance**] and 28 restaurants overseas.

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# JOLLIBEE FOODS CORPORATION

## Consolidated Statement of Income

For the 2nd Quarter 2002

(Unaudited)

Peso Amounts in Thousands

|   | Qtr. 2 - 2002    |               | Qtr. 2 - 2001    |               | Change<br>2000 to 2001 |
|---|------------------|---------------|------------------|---------------|------------------------|
|   | Pesos            | Pct.          | Pesos            | Pct.          |                        |
| <b>REVENUES</b>                               |                  |               |                  |               |                        |
| Sales   | 4,862,728        | 92.4%         | 4,353,979        | 92.7%         | 11.7%                  |
| Royalties, franchise fees and others          | 398,112          | 7.6%          | 341,371          | 7.3%          | 16.6%                  |
|   | <b>5,260,840</b> | <b>100.0%</b> | <b>4,695,350</b> | <b>100.0%</b> | <b>12.0%</b>           |
| <b>COST OF SALES</b>                          | <b>2,737,338</b> | <b>52.0%</b>  | <b>2,578,329</b> | <b>54.9%</b>  | <b>6.2%</b>            |
| <b>GROSS PROFIT</b>                           | <b>2,523,502</b> | <b>48.0%</b>  | <b>2,117,021</b> | <b>45.1%</b>  | <b>19.2%</b>           |
| <b>OPERATING EXPENSES</b>                     | <b>2,101,792</b> | <b>40.0%</b>  | <b>1,808,072</b> | <b>38.5%</b>  | <b>16.2%</b>           |
| Income from Operations                        | 421,710          | 8.0%          | 308,949          | 6.6%          | 36.5%                  |
| <b>OTHER INCOME (CHARGES)</b>                 | <b>(22,633)</b>  | <b>(0.4%)</b> | <b>(10,533)</b>  | <b>(0.2%)</b> | <b>114.9%</b>          |
| <b>PROFIT BEFORE INCOME TAX</b>               | <b>399,077</b>   | <b>7.6%</b>   | <b>298,416</b>   | <b>6.4%</b>   | <b>33.7%</b>           |
| <b>PROVISION FOR INCOME TAX</b>               | <b>98,487</b>    | <b>1.9%</b>   | <b>69,880</b>    | <b>1.5%</b>   | <b>40.9%</b>           |
| <b>PROFIT BEFORE MINORITY INTEREST</b>        | <b>300,590</b>   | <b>5.7%</b>   | <b>228,536</b>   | <b>4.9%</b>   | <b>31.5%</b>           |
| <b>MINORITY INTEREST</b>                      | <b>4,141</b>     | <b>0.1%</b>   | <b>(5,602)</b>   | <b>(0.1%)</b> | <b>(173.9%)</b>        |
| <b>NET INCOME</b>                             | <b>296,450</b>   | <b>5.6%</b>   | <b>234,138</b>   | <b>5.0%</b>   | <b>26.6%</b>           |
| <b>Earnings per Share</b>                     |                  |               |                  |               |                        |
| Basic   | 0.3090           |               | 0.2446           |               | 26.3%                  |
| Diluted                                       | 0.3053           |               | 0.2441           |               | 25.1%                  |
| Average Number of Common Shares-Basic (000)   | 959,492          |               | 957,141          |               |                        |
| Average Number of Common Shares-Diluted (000) | 971,055          |               | 959,300          |               |                        |

# JOLLIBEE FOODS CORPORATION

## Consolidated Statement of Income

For the 1st Semester of 2002

(Unaudited)

Peso Amounts in Thousands

|  | Sem. 1 - 2002    |               | Sem. 1 - 2001    |               | Change<br>2000 to 2001 |
|--|------------------|---------------|------------------|---------------|------------------------|
|  | Pesos            | Pct.          | Pesos            | Pct.          |                        |
| <b>REVENUES</b>                                      |                  |               |                  |               |                        |
| Sales  | 9,174,541        | 92.6%         | 8,424,520        | 92.7%         | 8.9%                   |
| Royalties, franchise fees and others                 | 736,436          | 7.4%          | 665,425          | 7.3%          | 10.7%                  |
|  | <b>9,910,977</b> | <b>100.0%</b> | <b>9,089,945</b> | <b>100.0%</b> | <b>9.0%</b>            |
| <b>COST OF SALES</b>                                 | <b>5,278,091</b> | <b>53.3%</b>  | <b>5,050,980</b> | <b>55.6%</b>  | <b>4.5%</b>            |
| <b>GROSS PROFIT</b>                                  | <b>4,632,886</b> | <b>46.7%</b>  | <b>4,038,965</b> | <b>44.4%</b>  | <b>14.7%</b>           |
| <b>OPERATING EXPENSES</b>                            | <b>3,924,674</b> | <b>39.6%</b>  | <b>3,455,148</b> | <b>38.0%</b>  | <b>13.6%</b>           |
| Income from Operations                               | 708,212          | 7.1%          | 583,817          | 6.4%          | 21.3%                  |
| <b>OTHER INCOME (CHARGES)</b>                        | <b>(39,667)</b>  | <b>(0.4%)</b> | <b>(8,133)</b>   | <b>(0.1%)</b> | <b>387.7%</b>          |
| <b>PROFIT BEFORE INCOME TAX</b>                      | <b>668,545</b>   | <b>6.7%</b>   | <b>575,684</b>   | <b>6.3%</b>   | <b>16.1%</b>           |
| <b>PROVISION FOR INCOME TAX</b>                      | <b>172,614</b>   | <b>1.7%</b>   | <b>138,383</b>   | <b>1.5%</b>   | <b>24.7%</b>           |
| <b>PROFIT BEFORE MINORITY INTEREST</b>               | <b>495,932</b>   | <b>5.0%</b>   | <b>437,301</b>   | <b>4.8%</b>   | <b>13.4%</b>           |
| <b>MINORITY INTEREST</b>                             | <b>1,861</b>     | <b>0.0%</b>   | <b>(13,442)</b>  | <b>(0.1%)</b> | <b>(113.8%)</b>        |
| <b>NET INCOME</b>                                    | <b>494,071</b>   | <b>5.0%</b>   | <b>450,743</b>   | <b>5.0%</b>   | <b>9.6%</b>            |
| <b>Earnings per Share</b>                            |                  |               |                  |               |                        |
| Basic  | 0.5152           |               | 0.4593           |               | 12.2%                  |
| Diluted  | 0.5093           |               | 0.4588           |               | 11.0%                  |
| <b>Average Number of Common Shares-Basic (000)</b>   | <b>959,026</b>   |               | <b>981,472</b>   |               |                        |
| <b>Average Number of Common Shares-Diluted (000)</b> | <b>970,071</b>   |               | <b>982,365</b>   |               |                        |

# JOLLIBEE FOODS CORPORATION

## Consolidated Balance Sheet

As of June 30, 2002

(Unaudited)

Peso Amounts in Thousands

|   | June - 2002       | Dec. - 2001       | Changes        |
|---|-------------------|-------------------|----------------|
| Cash and Cash Items                     | 1,759,389         | 1,157,713         | 601,676        |
| Accounts Receivables                    | 675,794           | 804,992           | (129,198)      |
| Inventories                             | 979,341           | 1,088,900         | (109,559)      |
| Prepaid Items & Other Current Assets    | 744,182           | 867,487           | (123,305)      |
| Property & Equipment                    | 7,847,740         | 7,215,478         | 632,263        |
| Accumulated Depreciation                | (2,999,040)       | (2,630,703)       | (368,337)      |
| Other Assets                            | 1,564,201         | 1,584,558         | (20,357)       |
| <b>Total Assets</b>                     | <b>10,571,608</b> | <b>10,088,425</b> | <b>483,183</b> |
| Accounts Payable                        | 1,077,041         | 1,189,784         | (112,743)      |
| Accrued Expenses                        | 1,647,911         | 1,564,933         | 82,977         |
| Other liabilities                       | 476,140           | 420,172           | 55,968         |
| Current portion of long-term debt       | 113,333           | -                 | 113,333        |
| <b>Total Liabilities</b>                | <b>3,314,425</b>  | <b>3,174,890</b>  | <b>139,535</b> |
| <b>Noncurrent Liability</b>             |                   |                   |                |
| Long-term debt - net of current portion | 736,667           | 850,000           | (113,333)      |
| <b>Minority Interest</b>                | <b>159,665</b>    | <b>109,927</b>    | <b>49,737</b>  |
| Paid-up Capital                         | 1,017,242         | 1,017,239         | 3              |
| Excess on Par                           | 1,668,018         | 1,656,968         | 11,050         |
| Translation Adjustments                 | 85,196            | 85,196            | -              |
| Retained Earnings                       |                   |                   |                |
| Appropriated for future expansion       | 1,200,000         | 1,200,000         | -              |
| unappropriated                          | 2,571,923         | 2,698,167         | (126,244)      |
| Pnl-to-Date                             | 494,071           | -                 | 494,071        |
| Less: Warrants and treasury shares      | (675,599)         | (703,963)         | 28,364         |
| <b>Total Equities</b>                   | <b>6,360,851</b>  | <b>5,953,607</b>  | <b>407,243</b> |
| <b>Total Liabilities &amp; Equities</b> | <b>10,571,608</b> | <b>10,088,425</b> | <b>483,183</b> |

# JOLLIBEE FOODS CORPORATION

## Consolidated Statements of Cash Flows

As of June 30, 2002

(Unaudited)

Peso Amounts in Thousands

|  | Jun-02    | Jun-01    |
|--|-----------|-----------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                  |           |           |
| Income before income tax and minority interest               | 668,545   | 575,684   |
| Adjustments for:   |           |           |
| Depreciation and amortization                                | 368,337   | 285,821   |
| Provisions for Doubtful accounts                             | -         |           |
| Interest expense   | 53,552    | 27,604    |
| Interest income  | (13,885)  | (19,471)  |
| Equity in net losses (earnings of unconsolidated subsidiary) | (4,413)   | 1,119     |
| Loss on disposal of property and equipment                   | -         |           |
| Operating income before working capital changes              | 1,072,136 | 870,757   |
| Changes in assets and liabilities:                           |           |           |
| Decrease (increase) in:                                      |           |           |
| Trade receivables  | 129,198   | 203,134   |
| Inventories  | 109,559   | (145,255) |
| Prepaid items and other current assets                       | 123,305   | (174,024) |
| Increase (decrease) in:                                      |           |           |
| Accounts payable   | (112,743) | (136,297) |
| Accrued expenses   | 243,896   | 198,934   |
| Other current liabilities                                    | 55,968    | (55,452)  |
| Cash generated from operations                               | 1,621,319 | 761,798   |
| Income taxes paid during the quarter                         | (160,919) | (135,329) |
| Interest paid  | (53,552)  | (27,604)  |
| Net cash provided by operating activities                    | 1,406,848 | 598,865   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                  |           |           |
| Additions to property and equipment                          | (632,263) | (591,633) |
| Increase in other noncurrent assets                          | (147,843) | (226,045) |
| Interest received  | 13,885    | 19,471    |
| Net cash of deconsolidated subsidiary                        |           | (9,551)   |
| Proceeds from disposal of property and equipment             |           |           |
| Net cash provided by (used in) investing activities          | (766,221) | (807,758) |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                  |           |           |
| Payments of:   |           |           |
| Warrants and treasury shares                                 | -         | (419,173) |
| Cash dividends   | (126,244) | (114,855) |
| Bank loans   | -         |           |
| Proceeds from:   |           |           |
| Availment of bank loans                                      |           | 850,000   |
| Re-issuance of Treasury Stocks                               | 28,364    |           |
| Issuance of and subscriptions to capital stock               | 11,053    | 9,425     |
| Increase (decrease) in minority interest                     | 47,877    | 0         |
| Net cash provided by (used in) financing activities          | (38,951)  | 325,397   |
| Translation adjustments                                      |           |           |
| Net Increase (Decrease) in Cash and Cash Equivalents         | 601,676   | 116,503   |
| Cash and Cash Equivalents, Beginning                         | 1,157,713 | 1,217,517 |
| Cash and Cash Equivalents, End                               | 1,759,389 | 1,334,021 |

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

As of June 30, 2002

(Unaudited)

Peso Amounts in Thousands

|  | Jun-02           | Jun-01           |
|--|------------------|------------------|
| <b>Capital Stock - P1 par value</b>  |                  |                  |
| Issued:  |                  |                  |
| Balance, beginning   | 1,017,239        | 1,014,395        |
| Issuances  | 3                | 2,823            |
| Balance, end   | 1,017,242        | 1,017,218        |
| Subscribed Capital Stock (Subscription receivable on which amounted to P95,601.18 as of June 2002) | 2,580            | -                |
|  | 1,019,822        | 1,017,218        |
| <b>Additional Paid-in Capital</b>  |                  |                  |
| Balance, beginning   | 1,656,968        | 1,640,025        |
| Issuances  | 8,470            | 6,602            |
| Balance, end   | 1,665,438        | 1,646,627        |
| <b>Share in Translation Adjustments of Investees</b>   |                  |                  |
| Balance, beginning of year   | 85,196           | (26,023)         |
| Share in translation adjustments during the year   | -                | -                |
| Balance, end   | 85,196           | (26,023)         |
| <b>Retained Earnings</b>   |                  |                  |
| Appropriated for future expansion  | 1,200,000        | 1,200,000        |
| Unappropriated   |                  |                  |
| Balance, beginning   | 2,698,167        | 2,340,823        |
| Cash dividends   | (126,244)        | (114,855)        |
| Net income   | 494,071          | 450,743          |
| Appropriation for future expansion   | -                | -                |
| Balance, end   | 3,065,994        | 2,676,711        |
|  | 4,265,994        | 3,876,711        |
| <b>Warrants and Treasury Shares</b>  |                  |                  |
| Balance, beginning   | (703,964)        | (290,620)        |
| Acquisitions   | -                | (614,119)        |
| Issuances (Stock Option Exercise & Conversion of Warrants in 2001)                                 | 28,365           | 194,946          |
|  | (675,599)        | (709,793)        |
|  | <b>6,360,851</b> | <b>5,804,740</b> |

**JOLLIBEE FOODS CORPORATION**  
**Notes and Additional Disclosures**

- The foregoing financial statements have been prepared in conformity with generally accepted accounting principles.
- The same accounting policies and methods of computation stated in the December 31, 2001 and 2000 financial statements are applied in this report.
- The financial statements for Quarter 2 2001 were restated to follow the format of the December 31, 2001 and 2000 financial statements as prescribed by SFAS No. 1 (revised 2000), Presentation of Financial Statements and SFAS No. 22 (revised 2000), Cash Flow Statements. Changes made pertain to the presentation of the consolidated statements of income and cash flows, inclusion of consolidated statements of changes in stockholders' equity. In addition, segment information for Quarter 2 2001 and 2000 are presented to conform to the new disclosure requirements of SFAS No. 31 (revised 2000). The effect of adopting the other new standards on the financial statements is not material.
- Percentage of ownership of Baker Fresh Foods Philippines, Inc. (BFFPI) was reduced to 50% in 2001 on account of the merger of BFFPI and Delifrance Philippine, Inc. (DPI). First Half and Quarter 2 2001 financial statements have been restated to effect this change and the treatment of BFFPI as an equity account.
- Diluted earnings per share is computed as if the stock options were exercised as of the beginning of the quarter and as if the funds obtained from the exercise were used to purchase common shares at the average market price during the quarter. This however, excludes the effects of Tranches 2 and 3 of Tandem Stock Purchase and Option Plan (Part II) as the number of shares that will be subscribed for these two tranches have not yet been established.
- Segment Information

| Business Segment Data   |                     |                    |                    |               |                     |                  |
|---|---------------------|--------------------|--------------------|---------------|---------------------|------------------|
| For the Semester ended June 30, 2002  |                     |                    |                    |               |                     |                  |
| (Amounts in '000)   |                     |                    |                    |               |                     |                  |
|   | Food Service        | Franchising        | Real Estate        | Others        | Eliminations        | Total            |
| External Sales (Total Revenues)   | 9,180,044           | 653,324            | 77,609             |               |                     | 9,910,977        |
| Inter-segment Sales   |                     | 76,858             | 9,746              |               | (86,604)            | 0                |
| <b>Segment Revenue</b>  | <b>9,180,044</b>    | <b>730,182</b>     | <b>87,355</b>      |               | <b>(86,604)</b>     | <b>9,910,977</b> |
| Segment Expense   | 7,934,624           | 62,825             | 91,088             | 1,200,834     | (86,604)            | 9,202,766        |
| Segment Result  | 1,245,420           | 667,358            | (3,733)            | (1,200,834)   | 0                   | 708,211          |
| Segment Assets  | 7,929,333           | 405,690            | 954,987            |               | (776,997)           | 8,513,013        |
| Segment Liabilities   | 2,605,827           | 230,964            | 1,214,301          |               | (776,997)           | 3,274,095        |
| Capital Expenditures  | 632,118             | 0                  | 145                |               |                     | 632,263          |
| Non-cash expenses other than depreciation and amortization  | (4,413)             | 0                  | 0                  |               |                     | (4,413)          |
| Cash flows provided by (used in):   |                     |                    |                    |               |                     | 0                |
| Operating activities  | 815,752             | 594,538            | (3,441)            |               |                     | 1,406,848        |
| Investing activities  | (786,679)           |                    | 20,458             |               |                     | (766,221)        |
| Financing activities  | (37,232)            |                    | (1,719)            |               |                     | (38,951)         |
| <b>Business Segment Data</b>  |                     |                    |                    |               |                     |                  |
| <b>For the Semester Ended June 30, 2001</b>   |                     |                    |                    |               |                     |                  |
| <b>(Amounts in '000)</b>  |                     |                    |                    |               |                     |                  |
|   | <b>Food Service</b> | <b>Franchising</b> | <b>Real Estate</b> | <b>Others</b> | <b>Eliminations</b> | <b>Total</b>     |
| External Sales (Total Revenues)   | 8,451,669           | 572,933            | 65,343             |               |                     | 9,089,945        |
| Inter-segment Sales   |                     | 64,865             | 12,354             |               | (77,219)            | 0                |
| <b>Segment Revenue</b>  | <b>8,451,669</b>    | <b>637,798</b>     | <b>77,697</b>      |               | <b>(77,219)</b>     | <b>9,089,945</b> |
| Segment Expense   | 7,402,909           | 54,329             | 91,101             | 1,035,008     | (77,219)            | 8,506,128        |
| Segment Result  | 1,048,760           | 583,469            | (13,404)           | (1,035,008)   | 0                   | 583,817          |
| Segment Assets  | 6,651,930           | 394,105            | 1,059,135          |               | (851,620)           | 7,253,551        |
| Segment Liabilities   | 2,182,489           | 206,367            | 1,343,342          |               | (851,620)           | 2,880,578        |
| Capital Expenditures  | 591,633             | 0                  | 0                  |               |                     | 591,633          |
| Non-cash expenses other than depreciation and amortization  | 1,119               |                    |                    |               |                     | 1,119            |
| Cash flows provided by (used in):   |                     |                    |                    |               |                     | 0                |
| Operating activities  | 337,412             | 229,952            | 31,501             |               |                     | 598,865          |
| Investing activities  | (843,853)           |                    | 36,095             |               |                     | (807,758)        |
| Financing activities  | 319,427             |                    | 5,970              |               |                     | 325,397          |
| <b>Geographical Segments</b>  |                     |                    |                    |               |                     |                  |
| The Company operates both in the domestic and international markets. Revenues from operations outside the Philippines account for 4% of the Company's total revenues. |                     |                    |                    |               |                     |                  |



**JOLLIBEE FOODS CORPORATION**

|  | Dec-01            | Opened            | Closed        | Jun-02         |
|--|-------------------|-------------------|---------------|----------------|
| <b>NUMBER OF STORES</b>                    |                   |                   |               |                |
| <b>JFC-Philippines</b>                     |                   |                   |               |                |
| Co-owned                                   | 191               | 4                 | 8             | 187            |
| Franchised                                 | 229               | 9                 | 3             | 235            |
| <b>Total</b>                               | <b>420</b>        | <b>13</b>         | <b>11</b>     | <b>422</b>     |
| <b>Greenwich</b>                           |                   |                   |               |                |
| Co-owned                                   | 114               | 4                 | 13            | 105            |
| Franchised                                 | 80                | 3                 | 4             | 79             |
| <b>Total</b>                               | <b>194</b>        | <b>7</b>          | <b>17</b>     | <b>184</b>     |
| <b>Delifrance</b>                          |                   |                   |               |                |
| Co-owned                                   | 20                | 2                 |               | 22             |
| Franchised                                 | 4                 |                   |               | 4              |
| <b>Total</b>                               | <b>24</b>         | <b>2</b>          | <b>0</b>      | <b>26</b>      |
| <b>Chowking-Phils</b>                      |                   |                   |               |                |
| Co-owned                                   | 63                | 2                 | 2             | 63             |
| Franchised                                 | 131               | 7                 | 5             | 133            |
| <b>Total</b>                               | <b>194</b>        | <b>9</b>          | <b>7</b>      | <b>196</b>     |
| <b>Total Local Stores</b>                  | <b>832</b>        | <b>31</b>         | <b>35</b>     | <b>828</b>     |
| <b>International:</b>                      |                   |                   |               |                |
| <b>Jollibee:</b>                           |                   |                   |               |                |
| Hongkong                                   | 4                 | 0                 | 0             | 4              |
| US   | 8                 | 0                 | 0             | 8              |
| Others                                     | 11                | 0                 | 2             | 9              |
| <b>Total</b>                               | <b>23</b>         | <b>0</b>          | <b>2</b>      | <b>21</b>      |
| <b>Chowking:</b>                           |                   |                   |               |                |
| US   | 3                 | 0                 | 0             | 3              |
| Dubai                                      | 3                 | 0                 | 0             | 3              |
| <b>Total</b>                               | <b>6</b>          | <b>0</b>          | <b>0</b>      | <b>6</b>       |
| <b>Tokyo Teriyaki</b>                      | <b>1</b>          | <b>0</b>          | <b>0</b>      | <b>1</b>       |
| <b>Total International Stores</b>          | <b>30</b>         | <b>0</b>          | <b>2</b>      | <b>28</b>      |
| <b>Grand Total</b>                         | <b>862</b>        | <b>31</b>         | <b>37</b>     | <b>856</b>     |
| <b>NUMBER OF SHARES (in '000)</b>          |                   |                   |               |                |
| <b>New Base</b>                            | <b>957,751</b>    |                   |               | <b>960,183</b> |
| <b>Weighted Average - Basic</b>            | <b>969,947</b>    |                   |               | <b>959,026</b> |
| <b>SYSTEMWIDE SALES (in Million Pesos)</b> |                   |                   |               |                |
|  | <b>2001</b>       | <b>2002</b>       | <b>Growth</b> |                |
| <b>Quarter 2</b>                           | <b>6,005,575</b>  | <b>6,845,449</b>  | <b>14.0%</b>  |                |
| <b>Semester 1</b>                          | <b>11,551,602</b> | <b>12,983,045</b> | <b>12.4%</b>  |                |

**STORES GEOGRAPHICAL LOCATION**  
**As of June 30, 2002**

| <b>Jollibee - Philippines</b> | <b><u>Jun-02</u></b> | <b><u>Dec-01</u></b> | <b><u>Changes</u></b> |
|-------------------------------|----------------------|----------------------|-----------------------|
| Metro Manila                  | 203                  | 206                  | -3                    |
| Central Luzon                 | 37                   | 36                   | 1                     |
| Northern Luzon                | 22                   | 21                   | 1                     |
| Southern Luzon                | 86                   | 85                   | 1                     |
| Visayas                       | 44                   | 42                   | 2                     |
| Mindanao                      | 30                   | 30                   | 0                     |
| <b>Total</b>                  | <b>422</b>           | <b>420</b>           | <b>2</b>              |
| <b>Greenwich Pizza</b>        |                      |                      |                       |
| Metro Manila                  | 90                   | 101                  | -11                   |
| Central Luzon                 | 14                   | 12                   | 2                     |
| Northern Luzon                | 14                   | 14                   | 0                     |
| Southern Luzon                | 33                   | 33                   | 0                     |
| Visayas                       | 20                   | 21                   | -1                    |
| Mindanao                      | 13                   | 13                   | 0                     |
| <b>Total</b>                  | <b>184</b>           | <b>194</b>           | <b>-10</b>            |
| <b>Chowking</b>               |                      |                      |                       |
| Metro Manila                  | 109                  | 110                  | -1                    |
| Central Luzon                 | 20                   | 19                   | 1                     |
| Northern Luzon                | 11                   | 10                   | 1                     |
| Southern Luzon                | 29                   | 28                   | 1                     |
| Visayas                       | 16                   | 15                   | 1                     |
| Mindanao                      | 11                   | 12                   | -1                    |
| <b>Total</b>                  | <b>196</b>           | <b>194</b>           | <b>2</b>              |

*Note: Adjusted Jollibee and Chowking's store count per region for December 2001.*