

THE JFC GROUP OF COMPANIES
Jollibee Profit Up 32% in Q2
On Strong Sales, Margin Improvement

Metro Manila, Philippines, August 14, 2007 – Jollibee Foods Corporation (PSE: JFC) – Financial Results for the quarter and 1st half ended June 30, 2007

Following are the highlights of JFC's results of performance for the quarter and the first half ended June 30, 2007.

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

Financial Summary	Quarter 2			YTD June		
	2007	2006	% Change	2007	2006	% Change
System Wide Retail Sales	13,238	11,494	15.2%	24,934	21,849	14.1%
Revenues	9,822	8,393	17.0%	18,525	15,976	16.0%
Net Income	794	602	32.0%	1,323	1,050	26.0%
Net Income Attributable to Equity Holders of the Parent	793	603	31.5%	1,324	1,052	25.9%
Earnings Per Common Share - Basic	0.787	0.605	30.2%	1.316	1.056	24.6%
Earnings Per Common Share - Diluted	0.786	0.604	30.2%	1.312	1.053	24.6%

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

Jollibee Foods Corporation, the country's largest food service company disclosed today that its net income for the second quarter of 2007 rose by 32.0% versus the net income in the same period last year driven by a 17.0% increase in revenues and by an improvement in profit margin before tax from 9.0% in the second quarter of 2006 to 10.2% in the same quarter of 2007. The net income for the first six months of the year increased by 26.0% from Php 1,050 million in 2006 to Php 1,323 million in 2007.

JFC Chairman and Chief Executive Officer, Mr. Tony Tan Caktiong stated that business growth continued to be broad based. "Most of our brands experienced double digit sales and profit growth in the second quarter. In the Philippines, we attribute this to improved consumer spending behind the strengthening economy, election related spending and various product and marketing initiatives of our business units. In our foreign operations, the strong business growth was mainly due to our continuing effort in improving product tastes to suit the preferences of customers in each market such as

China, Indonesia, Vietnam, Dubai and the United States. Sales growth continue to be broad based and strong in the third quarter, so far", he stated.

Mr. Tan Caktiong also added that the brands of the Jollibee Group have sustained their market positions in the Philippines despite the intense competitive environment. "Based on market research, in the Philippines our brands were maintaining or improving their market shares in the past few months although practically all competing brands were growing in sales as a result of rising consumer spending. We are delighted that the healthy competition in the industry has clearly been benefiting the consumers through improved products, services and value", he commented.

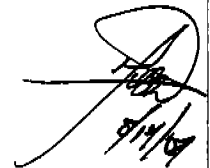
JFC Chief Finance Officer, Mr. Ysmael V. Baysa stated that overall, the cost of raw materials as a percent of sales was maintained versus last year's while operating costs as a percent of sales improved resulting in higher operating profit margin. "We are pleased that our profit before tax margin reached double digits, the first after about 10 years at 10.2% of sales during the second quarter, versus 9.0% in the same period last year, while our Return On Equity rose from 23.7% in the second quarter last year to 27.5% this year". JFC cash flows likewise improved with net cash provided by operating activities rising by 45.0% from Php 1.7 billion in the first six months of 2006 to Php 2.5 billion in the same period in 2007. In capital expenditures, the Jollibee Group had spent Php 1.0 billion in the first six months of 2007, representing a 17.7% increase versus the same period in 2006.

Mr. Baysa cautioned, however, that the continuing increases in the cost of raw materials and other commodities will bring pressure on profit margins in the succeeding quarters. JFC is also concerned about the potential low output of the agricultural sector in the last four months of the year as a result of low level of rainfall so far this year. A low level agricultural harvest will tend to dampen the growth in consumer spending and in the food service industry.

JFC had opened a total of 65 stores in the first six months of 2007: 56 in the Philippine Operations (Jollibee 22, Chowking 17, Greenwich 5 and Red Ribbon, 12) and 9 in Foreign Operations (Jollibee 3, Chowking 4, Red Ribbon 1 and Yonghe King 1).

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JFC operates the largest food service network in the Philippines. As of June 30, 2007, it was operating a total of 1,385 stores in the Philippines: Jollibee 583, Chowking 367, Greenwich 237, Red Ribbon 163 and Delifrance 35. In foreign operations, the group had 174 stores: Yonghe King in China 102, Jollibee in the US 12, Red Ribbon in the US 19, Chowking in the US 12, Chowking in Dubai 7, Chowking in Indonesia 5, Jollibee in other countries 16, and CST in China 1 for a total of 1,559 stores worldwide.



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JOLLIBEE FOODS CORPORATION

	Dec-06 Stores	Opened YTD	Closed YTD	Ownership Change	Jun-07 Stores
NUMBER OF STORES					
JFC-Philippines					
Co-owned	258	12	3	1	269
Franchised	308	10	2	-1	315
Total	566	22	5	0	584
Chowking-Phils					
Co-owned	111	9	1	2	121
Franchised	244	8	4	-2	246
Total	355	17	5	0	367
Greenwich					
Co-owned	132	3	4	1	132
Franchised	107	2	3	-1	105
Total	239	5	7	0	237
Red Ribbon					
Co-owned	110	7	8	3	112
Franchised	49	5	0	-3	51
Total	159	12	8	0	163
Delifrance					
Co-owned	33	0	2	0	31
Franchised	4	0	0	0	4
Total	37	0	2	0	35
Total Local Stores	1356	56	27	0	1385
International:					
Jollibee:					
Hongkong	1	0	0	0	1
US	11	1	0	0	12
Vietnam	5	1	1	0	5
Others	9	1	0	0	10
Total	26	3	1	0	28
Chowking:					
US	11	1	0	0	12
Dubai	6	1	0	0	7
Indonesia	3	2	0	0	5
Total	20	4	0	0	24
Red Ribbon					
Co-owned	19	1	1	0	19
Franchised	0	0	0	0	0
Total	19	1	1	0	19
Yonghe King					
Co-owned	101	1	4	0	98
Franchised	4	0	0	0	4
Total	105	1	4	0	102
CST	1	0	0	0	1
Total International Stores	171	9	6	0	174
Grand Total	1527	65	33	0	1559
NUMBER OF SHARES (in '000)					
Issued and Subscribed (Net of treasury shares)					1,007,921
Weighted Average - Basic					1,006,148
Weighted Average - Diluted					1,009,325
SYSTEMWIDE SALES (in '000 Pesos)					
	Jun-06	Jun-07		Growth	
June Year-to-date	21,849,094	24,934,259		14.1%	
Quarter 2	11,493,900	13,237,866		15.2%	

STORES GEOGRAPHICAL LOCATION

As of June 2007

Jollibee - Philippines	Jun-07	Dec-06	Changes
Metro Manila	231	230	1
Central Luzon	44	45	-1
Northern Luzon	58	53	5
Southern Luzon	130	125	5
Visayas	68	65	3
Mindanao	52	48	4
Total	583	566	17
Greenwich Pizza			
Metro Manila	112	115	-3
Central Luzon	31	30	1
Northern Luzon	14	15	-1
Southern Luzon	37	39	-2
Visayas	21	19	2
Mindanao	22	21	1
Total	237	239	-2
Chowking			
Metro Manila	181	179	2
Central Luzon	44	43	1
Northern Luzon	27	24	3
Southern Luzon	56	54	2
Visayas	34	32	2
Mindanao	25	23	2
Total	367	355	12

JOLLIBEE FOODS CORPORATION

Consolidated Statement of Income

For the Quarter Ended June 2007

(Unaudited)

Peso Amounts in Thousands

	June 2007		June 2006		Change 2006 to 2007
	Pesos	Pct.	Pesos	Pct.	
REVENUES					
Sales	9,197,929	93.6%	7,831,865	93.3%	17.4%
Royalties, franchise fees and others	624,129	6.4%	560,829	6.7%	11.3%
	9,822,058	100.0%	8,392,694	100.0%	17.0%
COST OF SALES	4,537,083	46.2%	3,881,027	46.2%	16.9%
GROSS PROFIT	5,284,975	53.8%	4,511,667	53.8%	17.1%
OPERATING EXPENSES					
General and administrative	4,032,501	41.1%	3,558,322	42.4%	13.3%
Advertising and promotion	275,611	2.8%	200,630	2.4%	37.4%
NET OPERATING INCOME	976,862	9.9%	752,715	9.0%	29.8%
FINANCE INCOME (CHARGES)					
Interest income	29,907	0.3%	15,791	0.2%	89.4%
Interest expense	(4,081)	(0.0%)	(7,112)	(0.1%)	42.6%
EQUITY IN NET LOSS OF A JOINT VENTURE			(4,843)	(0.1%)	100.0%
PROFIT BEFORE INCOME TAX	1,002,688	10.2%	756,551	9.0%	32.5%
PROVISION FOR INCOME TAX	208,579	2.1%	154,876	1.8%	34.7%
NET INCOME	794,109	8.1%	601,676	7.2%	32.0%
Attributable to:					
Equity holders of the parent	793,438	8.1%	603,147	7.2%	31.5%
Minority interests	670	0.0%	(1,471)	(0.0%)	145.6%
	794,109	8.1%	601,676	7.2%	32.0%
Earnings per Share					
Basic	0.7874		0.6048		30.2%
Diluted	0.7861		0.6039		30.2%
Average Number of Common Shares-Basic (000)	1,007,725		997,287		
Average Number of Common Shares-Diluted (000)	1,009,343		998,693		

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JOLLIBEE FOODS CORPORATION

Consolidated Statement of Income

For the Period Ended June 2007

(Unaudited)

Peso Amounts in Thousands

	June 2007		June 2006		Change 2006 to 2007
	Pesos	Pct.	Pesos	Pct.	
REVENUES					
Sales	17,347,102	93.6%	14,886,740	93.2%	16.5%
Royalties, franchise fees and others	1,177,987	6.4%	1,088,802	6.8%	8.2%
	18,525,088	100.0%	15,975,542	100.0%	16.0%
COST OF SALES	8,599,769	46.4%	7,397,061	46.3%	16.3%
GROSS PROFIT	9,925,319	53.6%	8,578,481	53.7%	15.7%
OPERATING EXPENSES					
General and administrative	7,745,603	41.8%	6,874,084	43.0%	12.7%
Advertising and promotion	509,988	2.8%	384,947	2.4%	32.5%
NET OPERATING INCOME	1,669,728	9.0%	1,319,449	8.3%	26.5%
FINANCE INCOME (CHARGES)					
Interest income	52,217	0.3%	22,794	0.1%	129.1%
Interest expense	(7,782)	(0.0%)	(12,216)	(0.1%)	36.3%
EQUITY IN NET LOSS OF A JOINT VENTURE	-	-	(9,310)	(0.1%)	100.0%
PROFIT BEFORE INCOME TAX	1,714,162	9.3%	1,320,718	8.3%	29.8%
PROVISION FOR INCOME TAX	390,870	2.1%	270,600	1.7%	44.4%
NET INCOME	1,323,292	7.1%	1,050,118	6.6%	26.0%
Attributable to:					
Equity holders of the parent	1,324,241	7.1%	1,051,862	6.6%	25.9%
Minority interests	(949)	(0.0%)	(1,744)	(0.0%)	45.6%
	1,323,292	7.1%	1,050,118	6.6%	26.0%
Earnings per Share					
Basic	1.3161		1.0562		24.6%
Diluted	1.3120		1.0531		24.6%
Average Number of Common Shares-Basic (000)	1,006,148		995,926		
Average Number of Common Shares-Diluted (000)	1,009,325		998,823		

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JOLLIBEE FOODS CORPORATION

Consolidated Balance Sheet

As of June 30, 2007

Peso Amounts in Thousands

	June - 2007 (Unaudited)	Dec - 2006 Audited	Changes
Cash and Cash Items	4,939,923	4,452,444	487,480
Accounts Receivables	1,439,717	1,627,286	(187,569)
Inventories	1,611,311	1,266,343	344,969
Prepaid Items & Other Current Assets	1,058,273	1,055,004	3,270
Property & Equipment	15,139,242	14,070,640	1,068,602
Accumulated Depreciation	(8,008,995)	(7,013,867)	(995,128)
Other Assets	4,417,910	3,600,744	817,166
Total Assets	20,597,382	19,058,594	1,538,788
Accounts Payable	2,412,956	2,361,845	51,111
Accrued Expenses	3,537,713	2,941,529	596,184
Other liabilities	670,755	929,973	(259,217)
Current portion of provisions	43,232	43,232	-
Outstanding balance on acquisition of a business	160,690	160,690	-
Current portion of long-term debt	81,510	59,931	21,579
Total Current Liabilities	6,906,857	6,497,200	409,656
Noncurrent Liability			
Long-term debt - net of current portion	47,159	47,159	0
Provisions - net of current portion	32,112	32,112	-
Other non-current liabilities	1,491,754	1,520,332	(28,578)
Paid-up Capital	1,025,115	1,024,183	932
Excess on Par	1,825,800	1,817,488	8,312
Subscriptions receivable	(17,178)	(17,178)	-
Translation Adjustments	206,633	72,950	133,683
Unrealized gain or loss on fair value of assets	(198)	(198)	-
Excess on the acquisition cost over the carrying value of minority interest	(168,258)	(168,258)	-
Retained Earnings			
Appropriated for future expansion	1,200,000	1,200,000	-
unappropriated	6,951,841	7,303,774	(351,934)
Pnl-to-Date	1,323,292	-	1,323,292
Less: Warrants and treasury shares	(227,547)	(292,446)	64,899
Minority Interest	-	21,475	(21,475)
Total Equities	12,119,501	10,961,791	1,157,710
Total Liabilities & Equities	20,597,382	19,058,594	1,538,788

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JOLLIBEE FOODS CORPORATION
Consolidated Statements of Cash Flows
As of June 30, 2007
(Unaudited)
Peso Amounts in Thousands

	June 2007	June 2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax and minority interest	1,714,162	1,320,718
Adjustments for:		
Depreciation and amortization	754,789	602,993
Loss (Gain) on disposals and retirement of property and equipment	(53)	4,556
Interest income	(52,217)	(22,794)
Interest expense	7,782	12,216
Equity in net loss of a joint venture	-	9,310
Operating income before working capital changes	2,424,463	1,926,998
Changes in assets and liabilities:		
Decrease (increase) in:		
Trade receivables	187,569	182,731
Inventories	(344,969)	(31,117)
Prepaid items and other current assets	(3,270)	(159,482)
Increase (decrease) in:		
Accounts payable	51,111	(289,194)
Accrued expenses	703,050	295,644
Other liabilities	(259,217)	4,682
Cash generated from operations	2,758,738	1,930,263
Income taxes paid	(295,430)	(231,136)
Net cash provided by operating activities	2,463,308	1,699,128
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(1,030,517)	(875,879)
(Increase) Decrease in other noncurrent assets	(817,166)	(182,894)
Interest received	52,217	22,794
Proceeds from disposal of property and equipment	-	20,447
Net cash provided by (used in) investing activities	(1,795,466)	(1,015,532)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Cash dividends	(383,838)	(274,299)
Bank loans	(10,909)	(62,642)
Proceeds from:		
Availment of bank loans	32,488	-
Issuance of Treasury Stocks	64,899	25,685
Issuance of and subscriptions to capital stock	9,244	9,437
Interest paid	(7,782)	(12,216)
Increase (Decrease) in noncurrent liabilities	3,327	(29,084)
Increase (decrease) in minority interest	(21,475)	(219,051)
Net cash provided by (used in) financing activities	(314,046)	(562,170)
Translation adjustments	133,683	(4,678)
Net Increase (Decrease) in Cash and Cash Equivalents	487,480	116,748
Cash and Cash Equivalents, Beginning	4,452,444	2,869,538
Cash and Cash Equivalents, End	4,939,923	3,006,286

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JOLIBEE FOODS CORPORATION AND SUBSIDIARIES
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE QUARTERS ENDED JUNE 30, 2007 AND 2006

	Retained Earnings										Minority Interest		Total	
	Excess in the Acquisition Cost over the Carrying Value of Minority Interest		Appropriated for Future Expansion		Unappropriated		Cost of Common Stock Held in Treasury		Minority Interest		Total			
Balance at January 1, 2007	1,024,183	(17,178)	1,817,488	72,980	(198)	(188,258)	1,200,000	7,303,774	1,324,241	(292,448)	10,940,316	21,475	(949)	10,961,791
Net income for the year														
Translation adjustments during the year														
Unrealized gain on available-for-sale financial assets for the year														
Total income and expenses for the year														
Subscriptions and issuances of shares	932		5,057								1,457,824	(898)		1,458,975
Re-issuances for stock purchase exercised			3,265								5,889			5,889
Re-issuances for stock purchase by retirement fund											68,154			68,154
Cost of stock options granted											(351,934)	(21,475)		(373,409)
Cash dividends											(351,934)	(21,475)		(373,409)
Minority interest	932		8,312								(351,934)	(21,475)		(299,287)
Balance at June 30, 2007	1,025,115	(17,178)	1,825,800	206,633	(198)	(188,258)	1,200,000	8,276,082	1,324,241	(227,547)	12,120,449	(21,475)	(949)	12,118,501
Balance at January 1, 2006														
Net income for the year														
Translation adjustments during the year														
Unrealized gain on available-for-sale financial assets for the year														
Total income and expenses for the year														
Subscriptions and issuances of shares	907		1,482								1,047,184	(1,744)		1,045,440
Re-issuances for stock purchase exercised			7,037								2,389			2,389
Re-issuances for stock purchase by retirement fund											32,722			32,722
Cost of stock options granted											(289,054)	(219,051)		(508,105)
Cash dividends											(289,054)	(219,051)		(508,105)
Minority interest	907		8,529								(289,054)	(219,051)		(508,105)
Balance at June 2006	1,023,808	(17,178)	1,779,877	214,004	(317)		1,200,000	6,598,448	1,324,241	(338,732)	10,489,709	20,728		10,470,938

Notes and Other Disclosures

1. The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the Philippines as set forth in the Philippine Financial Reporting Standards (PFRS). PFRS includes statements titled PFRS and Philippine Accounting Standards (PAS), including Interpretations, issued by the Philippine Accounting Standards Council.

The consolidated financial statements have been prepared on the historical cost basis, except for derivative and available-for-sale financial assets in the 2007 balance sheet which are carried at fair value. The consolidated financial statements are presented in Philippine peso, the Jollibee Group's functional and reporting currency, and all values are rounded to the nearest peso, except when otherwise indicated.

2. The consolidated financial statements comprise the financial statements of Jollibee Foods Corporation and its subsidiaries as at June 30, 2007.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions that are recognized in assets and liabilities, are eliminated in full. Unrealized losses are eliminated unless costs cannot be recovered.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Parent Company obtains control, and continue to be consolidated until the date that such control ceases.

3. The Company adopted the same accounting policies, standards and methods of computations applied in the 2006 audited consolidated financial statements.
4. Food service operations have both peak and lean seasons. The material financial impact of this seasonality has been considered in the financial forecast.

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. Those transfers are eliminated at the consolidation.

The Jollibee Group's geographical segments are based on the location of the assets producing the revenues. Sales to external customers disclosed in the geographical segments are based on the geographical location of its customers.

> 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 June 30, 2007 and 2006:

	As of the Period Ended June 30, 2007				Total
	Food Service	Franchising	Real Estate	Eliminations	
	(In Thousands)				
Results of Operations					
Revenues from external customers	17,457,022	956,851	111,216		18,525,088
Inter-segment revenues	2,124,526	126,043	-	(2,250,569)	-
Segment revenue	19,581,548	1,082,893	111,216	(2,250,569)	18,525,088
Segment expense	(16,767,296)	6,020	(94,085)		(16,855,361)
Segment result	2,814,251	1,088,914	17,131	(2,250,569)	1,669,728
Interest expense					(7,782)
Interest income					52,217
Income before income tax and minority interest					1,714,162
Income tax expense					(390,870)
Net income					1,323,292
Assets and liabilities					
Segment assets	21,121,796		397,693	(922,107)	20,597,382
Total assets					20,597,382
Segment liabilities	9,236,055	-	343,740	(1,149,073)	8,430,723
Long-term debt					47,159
Total liabilities					8,477,882
Other segment information					
Capital expenditures	1,030,517	-	-	-	1,030,517
Depreciation and amortization	752,753	-	2,036	-	754,789

	As of and for the Quarter Ended June 30, 2006				Total
	Food Service	Franchising	Real Estate	Eliminations	
	(In Thousands)				
Results of Operations					
Revenues from external customers	15,020,822	847,695	107,025		15,975,542
Inter-segment revenues	2,056,425	90,961	3,348	(2,150,734)	-
Segment revenue	17,077,246	938,657	110,373	(2,150,734)	15,975,542
Segment expense	(14,568,019)	4,888	(92,962)		(14,656,092)
Segment result	2,509,227	943,545	17,411	(2,150,734)	1,319,449
Interest expense					(12,216)
Interest income					22,794
Equity in net loss of joint venture	(9,310)				(9,310)
Income before income tax and minority interest					1,320,718
Income tax expense					(270,600)
Net income					1,050,118

Assets and liabilities					
Segment assets	18,971,995	59,096	360,829	(1,251,704)	18,140,217
Interest in and advances to a joint venture	169,193				169,193
Total assets					18,309,409
Segment liabilities	8,685,278	-	345,135	(1,224,169)	7,806,244
Long-term debt					32,727
Total liabilities					7,838,971
Other segment information					
Capital expenditures	875,879	-	-	-	875,879
Depreciation and amortization	597,958	-	5,035	-	602,993

Geographical Segments

The following table presents revenue, segment assets and capital information regarding the Jollibee Group's geographical segments:

	Philippines	International	Eliminations	Total
June 2007				
Revenue	16,562,708	2,103,094	(140,714)	18,525,088
Segment assets	19,155,397	5,051,811	(3,609,826)	20,597,382
Capital expenditures	829,236	201,281		1,030,517
June 2006				
Revenue	14,265,929	1,856,589	(146,976)	15,975,542
Segment assets	17,214,595	4,497,638	(3,402,824)	18,309,409
Capital expenditures	764,819	111,060		875,879

6. There are no other material events subsequent to the end of the interim period that are reasonably expected to have a material impact on the Company's net income from continuing operations.

Jollibee Foods Corporation
Aging of Accounts Receivable - (In K)
As of June 30, 2007

Types of Accounts Receivable	Total	1 Month	2-3 Months	4-6 Months	7 Months to 1 Year	1-2 Years	3-5 Years	5 Years - Above	Past due accounts & items in litigation
a. Trade Receivables	1,439,717	1,242,087	63,995	26,980	61,361	45,294	-	-	-
Subtotal	1,439,717	1,242,087	63,995	26,980	61,361	45,294	-	-	-
Less: Allowance for D/A	-	-	-	-	-	-	-	-	-
Net Trade receivable	1,439,717	1,242,087	63,995	26,980	61,361	45,293.50	-	-	-
b. Non-Trade Receivables	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-
Less: Allowance for D/A	-	-	-	-	-	-	-	-	-
Net Non-trade receivable	-	-	-	0.00	-	-	-	-	-
Net Receivables (a + b)	1,439,717								

Note: If the Company's collection period does not match with the above schedule and revision is necessary to make the schedule not misleading, the proposed collection period in this schedule may be changed to appropriately reflect the Company's actual collection period.

Accounts Receivable Description	Nature Description	Collection Period
1. Trade Receivables	Commissary deliveries such as food, paper & packaging supplies, novelty & others; franchisees' royalty	7 to 14 days

Note: Indicate a brief description of the nature and collection period of each receivable accounts with major balances or separate receivable captions, both for trade and non-trade accounts.

Normal Operating Cycle

365 days

