

THE JOLLIBEE GROUP OF COMPANIES
Jollibee Net Income Up 9% in 2007

Metro Manila, Philippines, February 14, 2008 – Jollibee Foods Corporation (PSE: JFC) – Financial Results for the quarter and the year ended December 31, 2007

Following are the highlights of the financial results of operations of Jollibee Foods Corporation based on its unaudited financial statements for the 4th quarter and the entire year of 2007:

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

Financial Summary	Quarter 4			YTD December		
	2007	2006	% Change	2007	2006	% Change
System Wide Retail Sales	14,016	12,430	12.8%	51,551	45,206	14.0%
Revenues	10,676	9,523	12.1%	38,671	34,301	12.7%
Net Income	550	652	-15.7%	2,363	2,160	9.4%
Net Income Attributable to Equity Holders of the Parent	550	651	-15.5%	2,364	2,157	9.6%
Earnings Per Common Share - Basic	0.541	0.650	-16.7%	2.342	2.161	8.4%
Earnings Per Common Share - Diluted	0.540	0.650	-16.8%	2.322	2.152	7.9%

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

The System Wide Sales of Jollibee Foods Corporation grew by 12.8% in the 4th quarter of 2007 compared to the same period in 2006 and by 14.0% for the entire year of 2007 versus 2006 driven by strong same store sales growth and by the expansion of its store network. For the entire year, sales of its restaurant chains in the Philippines grew by 14.4% while those abroad rose by 11.3%, net of the effect of appreciation of the Philippine peso. Excluding the effect of changes in exchange rates, sales from restaurants abroad grew by 19.6%. System Wide Sales is a measure of all sales to consumers, both from company owned and franchised stores.

Mr. Tony Tan Caktiong, JFC Chairman and Chief Executive Officer stated that the Jollibee Group achieved robust growth in 2007. "In the Philippines, more people were eating out and eating out more often in 2007 than in many previous years. This must be another indication that the economy grew remarkably in 2007. Our brands maintained and some even

Tan
2/14/08

improved their market shares in the fast growing industry despite the strong challenges from competition.”

On JFC's businesses abroad, Mr. Tan Caktiong stated that the continued strong performance of the businesses in 2007 has provided the basis for an acceleration of store expansion starting in 2008. “We plan to open a much higher number of stores abroad compared to recent years, particularly Jollibee in the United States and Yonghe King in the People's Republic of China. We hope that these two brands will spearhead the growth of all our brands in foreign operations in the years to come”, Mr. Tan Caktiong stated.

Mr. Tan Caktiong also stated that the continued rise in the prices of raw materials and commodities globally have been exerting pressure on the profit margins of the Jollibee Group. The increases in the cost of its raw materials have been being only partly offset by the strengthening of the peso which tempers the rise in prices of imported materials, by higher operating efficiency in the stores, by cost improvement efforts in the commissaries and head offices and by slight price adjustments on its products.

Jollibee Foods Corporation Chief Finance Officer, Mr. Ysmael V. Baysa disclosed that JFC generated in the 4th quarter of 2007 a Net Income of Php 550 million representing a decrease of 15.7% compared to the net income earned in the same period in 2006. This amount was net of estimated accounting adjustments of Php 115 million after tax consisting of various expense items that will be made as part of the year-end audit and in compliance with International Financial Reporting Standards, such as the write-off of assets from closed stores and the provision for the cost of JFC's stock options. Excluding these adjustments, JFC's consolidated Net Income for the 4th quarter of 2007 would have been Php 665 million, 2% higher than the amount earned in the 4th quarter of 2006.

Mr. Baysa stated that the prices of raw materials particularly milk, cheese, cooking oil and flour rose sharply in the 4th quarter of 2007. “Our cost improvement efforts and our slight price adjustments in November and December could not totally offset the steep rise in raw material prices. We will continue to take these steps as part of our efforts to try to recover our profit margins,” he stated. He cautioned that raw material prices continue to increase in the 1st quarter of 2008 and are forecast to continue to rise in the

A handwritten signature in blue ink, possibly reading 'Y. Baysa', with the date '2/14/08' written below it.

2nd quarter of 2008. He disclosed further that sales growth continued to be strong in January and in February, 2008 month to date.

JFC's consolidated Cost of Sales in relation to its revenues increased from 44.6% in 2006 to 46.9% in 2007 while its General and Administrative Expenses decreased from 44.8% in 2006 to 42.4% in 2007. Together with the increase in Advertising and Promotion Cost, its Net Income as a percent of revenues decreased from 6.3% in 2006 to 6.1% in 2007.

The Jollibee Group opened a total of 173 new stores in 2007; 151 in the Philippines and 22 abroad broken down as follows: in the Philippines- Jollibee 62, Chowking 31, Red Ribbon 42, Greenwich 13, Delifrance 1 and Manong Pepe 2; in foreign business- Jollibee US 3, Jollibee Vietnam 4, Chowking Dubai 3, Red Ribbon US 2, Yonghe King 5 and others 5. It spent a total of Php 2.3 billion in capital expenditures during the year, mainly on new store construction. The number of new stores opened and the total capital expenditures invested in 2007 were the highest in JFC's 29-year history.

JFC operates the largest food service network in the Philippines. As of December 31, 2007, it was operating a total of 1,456 stores in the Philippines: Jollibee 620, Chowking 374, Greenwich 245, Red Ribbon 189, Delifrance 26 and Manong Pepe 2. In foreign operations, the group had 179 stores: Yonghe King in China 99, Jollibee in the US 14, Red Ribbon in the US 20, Chowking in the US 12, Chowking in Dubai 9, Chowking in Indonesia 5, Jollibee in other countries 19, and CST in China 1 for a total of 1,635 stores worldwide.

[Handwritten signature]
2/1/08