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May 1, 2017

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue,
Makati City, Philippines

Attention: **MR. JOSE VALERIANO B. ZUÑO III**
Officer-in-Charge, Disclosure Department

RE: **Press Release – Century Pacific to Acquire the Hunt’s License for the Philippines**

Please be informed that Century Pacific Food, Inc. (CNPF) is issuing the attached press release entitled “Century Pacific to Acquire the Hunt’s License for the Philippines”.

Very truly yours,

A handwritten signature in black ink, appearing to read "Giovanna M. Vera", is positioned above the printed name.

GIOVANNA M. VERA
Head – Investor Relations



CENTURY PACIFIC TO ACQUIRE THE HUNT'S LICENSE FOR THE PHILIPPINES

Century Pacific Food, Inc. (PSE: CNPF) announced today the acquisition of the Philippine license for *Hunt's*, the country's number one pork & beans brand.

Under the deal, CNPF will purchase the rights to manufacture, sell, and distribute *Hunt's* branded products in the Philippines from Hunt-Universal Robina Corporation (HURC), a 50-50 joint venture between locally listed Universal Robina Corporation (URC) and ConAgra Foods (ConAgra).

ConAgra, one of North America's leading packaged food companies, will continue to own the *Hunt's* trademark globally.

The acquisition by CNPF will also include the transfer of manufacturing assets and inventory related to HURC's *Hunt's* product lineup. Currently, this lineup includes pork & beans, tomato-based spaghetti sauce, tomato sauce, and marinade sauce.

"We are excited about expanding our portfolio with brands and products that resonate with Filipino consumers. *Hunt's* is a welcome addition with its local dominance in pork & beans, its emerging presence in condiments, and its potential to be another source of growth for us," said CNPF's President and Chief Executive Officer Christopher Po.

CNPF, the country's largest canned food company, has an established track record of brand-building, which now spans close to forty years. It has developed a roster of household names which include *Century Tuna*, *Argentina Corned Beef*, *555*, *Angel*, and *Birch Tree*, maintaining market leadership in both the canned tuna and canned meat segments.

Hunt's, one of the world's foremost leaders in the field of tomato-based products, has a long heritage, spanning more than 100 years globally. It entered the Philippines in 1984, initially with a one-product strategy, launching the iconic *Hunt's Pork & Beans*.

Since then, it has demonstrated consistent profitability and brand strength.

Today, *Hunt's* maintains an expanded product portfolio, which includes other tomato-based culinary sauces, and dominates the ready-to-eat canned beans category with an 86% market share locally¹.

“This will be an accretive acquisition for us and we see a number of potential synergies. These include synergies in the supply chain, distribution, manufacturing, and marketing,” said Po.

He added, “We also look forward to leveraging on the track record and category leadership that URC has built for *Hunt’s* here in the Philippines. We are excited to work with ConAgra to further grow the brand locally,” Po added.

“*Hunt’s* was the first joint venture brand of URC in partnership with ConAgra and together we have built a strong grocery category in pork & beans and sauces,” said URC’s President and Chief Executive Officer Lance Gokongwei.

“We have recently conducted a strategic review of our portfolio and have shifted our focus to our core categories, namely snackfoods and beverages, which are geared towards convenience and on-the-go occasions. Given this shift, URC and ConAgra have decided to spin off *Hunt’s* to CNPF as we believe that their strength in the grocery category can further add value and take the brand to new levels of growth in the years to come,” added Gokongwei.

In late 2016, CNPF also acquired the *Kamayán* trademark for North America, one of the top names for shrimp paste, which represented the Company’s initial foray into branded categories outside its core segments of marine, meat, and milk.

More recently, CNPF disclosed that its 2016 net income reached Php2.66 billion, an increase of 37% year-on-year on the back of double-digit branded revenue growth, improved profitability, and the full-year consolidation of its coconut business.

About CNPF

Century Pacific Food, Inc. (PSE: CNPF), the Philippines’ largest canned food company, is engaged in the development, marketing, and distribution of processed fish, meat, dairy, and coconut under its own brands, as well as the brands of others. It maintains market leadership locally in the canned fish and canned meat segments, while actively growing its presence in canned and powdered milk. The Company is also the Philippines’ leading exporter of OEM tuna and coconut products.

¹ Nielsen, 2016