



CENTURY PACIFIC FOOD, INC.

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May 7, 2014

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor Philippine Stock Exchange Plaza,
Ayala Triangle, Ayala Avenue,
Makati City, Philippines

Attention: **Ms. JANET A. ENCARNACION**
Head, Disclosure Department

RE: **"Century Pacific sees P1.5B profit this year"**

Gentlemen:

We refer to your letter dated 7 May 2014 seeking clarification and/or confirmation of the above-mentioned news article posted in *Manila Bulletin (Internet Edition)* on May 6, 2014. The article reads in part:

Century Pacific Food Inc. expects its profit this year to reach the high end of the P1.1 billion to P1.5 billion forecast by stock analysts for this year, from around P744 million in 2013, on the back of higher margins and revenue growth.

....

In an interview after the successful listing of the firm's shares, Century Pacific president Christopher Po said "we are comfortable at hitting the high end of that range."

"We see the company growing in the mid-teens level. Top-line, we are growing at around close to the 20 percent level in the first quarter," said Po adding that key raw material prices such as tuna and meat have been going down.


Po noted that "we managed to lock in the price of these key commodities. We see benefits now, the profit margins in 2014 is better than in 2013,"

According to a study by First Metro Securities, earnings will come from revenues to Php21.46 billion in 2014 from the expected revenues of P19.02 billion this year.

We wish to confirm the above statements made by the Company's President and CEO Christopher Po. However, the Company cannot similarly confirm statements quoted from the study by First Metro Securities given that this is an independent, third-party report.

We trust that you find the foregoing clarification sufficient and in order.

Very Truly Yours,


OSCAR A. POBRE
Chief Finance Officer



"To nourish & delight everyone, everyday, everywhere"