



CENTURY PACIFIC FOOD, INC.



CENTURY PACIFIC NETS PHP718M IN FIRST HALF OF 2014

Century Pacific Food Inc. (PSE: CNPF), the Philippines' largest canned food company, reported a first half net income of Php718 million on the back of strong demand for its products and favorable raw materials costs.

The Company's net income for the three months ending June 30, 2014 totaled P398 million as against the P320 million it reported in the first quarter. Second quarter revenues also rose by 14% compared to the first three months of the year. CNPF's year-to-date revenues stand at P9.6 billion.

In a disclosure, the Company attributed higher sales volumes to various marketing campaigns, most notably the "Century Superbods" and "555 Kumple-tuna" promotions. CNPF is behind leading brands such as Century Tuna, 555, Swift, Argentina, and Birch Tree.

Oscar Pobre, the Company's Chief Finance Officer, said: "Our six month net income already approximates the full year 2013 figure. We are definitely on track towards hitting our Php1.5 billion target for this year."

CNPF is expected to double its net income in 2014 from the P744 million it reported in 2013.

He added, "The Company also has a very strong balance sheet, with total assets of P9.5 billion, equity of P5.9 billion, and zero debt."

During the second quarter, CNPF cut first quarter financing costs by half as it partially used proceeds from an Initial Public Offering last May 2014 to settle all interest-bearing loans. The second company to tap the equity market this year, CNPF raised Php3.16 billion in fresh capital from the sale of 230 million shares at Php13.75 apiece.

About CNPF

Century Pacific Food, Inc (PSE: CNPF) is engaged in the development, marketing, and distribution of processed fish, meat, and dairy products. Its brands have established market-leading positions within their respective segments and are well-recognized by Filipinos both locally and abroad. CNPF also produces private label tuna products for export to major overseas markets. The Company was the leading Philippine exporter of tuna products in 2013 according to data from the Philippine Bureau of Customs

Last April 30, the private equity arm of Singaporean sovereign wealth fund GIC entered into CNPF, partnering with its parent company by providing a loan exchangeable to 11% of the issued and outstanding shares of Century Pacific Food, Inc.