



# CENTURY PACIFIC FOOD, INC.



## CENTURY PACIFIC 9-MONTH PROFIT GROWS 22% TO PHP1.5 BILLION

The Philippines' largest canned food company Century Pacific Food, Inc (PSE: CNPF) reported net profit of Php1.5 billion during the nine months ending September 2015. This is 22% higher versus the same period last year, as local demand continued to boost sales for the Company's branded food products.

Total sales are up 13% year-to-date, with the Company generating Php17.2 billion in revenues versus the Php15.2 billion a year before. During the nine months ending September 2015, the branded business increased revenues by 15% on the back of better sales volumes across its marine, meat, and milk categories. On the other hand, the non-branded tuna export business posted slower sales growth of 5% during the same period.

CNPF's Chief Finance Officer Oscar Pobre said, "The domestic branded business continued to be bolstered by effective sales and marketing programs. On the other hand, trading conditions were tough in the OEM global export tuna business."

The Company's operating income for the nine month period amounted to Php2.1 billion, up by approximately 19%. Operating income margins also expanded by 60 basis points versus the same period last year.

"The operating margin for the branded business as a whole remained stable, while that of the non-branded business improved due to better sales mix." added Pobre.

The Company maintained its net cash position and had zero interest bearing debt as of end September 2015.

Last October 27, it announced the acquisition of an integrated coconut producer of high value organic-certified and conventional coconut products such as coconut water, virgin coconut oil, desiccated coconut, and the like. The purchase price will total Php4.5 billion and is expected to be earnings per share accretive in 2016.

Century Pacific Food, Inc. remains primarily engaged in the development, marketing, and distribution of processed fish, meat, and dairy products. Its brands include Century Tuna, Argentina Corned Beef, 555 Sardines, Angel, and Birch Tree, which have established market leading positions locally. It also provides private label tuna products for export overseas.