



CENTURY PACIFIC FOOD, INC.



CNPF NETS P1.2B IN FIRST 9 MONTHS

Canned food manufacturer Century Pacific Food Inc. (CNPF) chalked up a net profit of P1.2 billion in the first nine months, meeting 80 percent of its goal for the full year.

CNPF is thus seen on track to hit its P1.5-billion full-year target for 2014, rising from the P744-million net profit posted in 2013.

The nine-month net profit accounted for 165 percent of full-year net profit posted in 2013, President and CEO Christopher Po reported to stockholders.

Net profit for the third quarter alone amounted to P509.5 million.

For the fourth quarter, Po said indications were still good. "We came from a very strong third quarter. There's nothing to tell us that momentum has slowed down."

For the nine-month period, CNPF said that business was driven by strong demand from both the domestic and export market, together with sustained margins from the canned tuna and canned meat business segments.

Consolidated net revenue for the nine-month period amounted to P15.2 billion. For the third quarter alone, CNPF achieved P5.6 billion in revenues, an increase of 8 percent from the previous quarter.

Source: Philippine Daily Inquirer - Doris C. Dumlao

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.