Ramon M. Lopez
0918 888 7333

RFM First Quarter Income Surges to P216 Million, Up 20%

Food and beverage company RFM Corporation reported yesterday that their income for the first three months of 2016 reached P216 Million, an increase of 20% over the same quarter of last year. This was even a faster income growth momentum over the performance in 2015. This was achieved on the back of P2.6 Billion in sales revenues, up by 2% over the revenues posted for the same period last year.

RFM President and CEO Jose A. Concepcion III said that sales continued to pose double digit growth of 16% for its consumer group which includes ice cream and pasta units. Its ice cream joint venture with Unilever, Selecta ice cream, accelerated to a faster double digit growth with new product innovations, excellent value propositions, and effective marketing campaigns. Likewise, its market expanded with its wider distribution reach and increased consumption frequency.

“Moreover, the continued growth in the pasta group further improved its economies of scale, as warehousing and logistics operations get rationalized. These factors coupled with better input costs significantly improved the group’s profitability”, Concepcion said.

With stronger consumption spending seen this year with more robust purchasing power and being an election year, and the outlook on more favorable commodity input costs, this year promises to be a better year, Concepcion added.