RFM CORPORATION
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RFM's 9-month Income Up 9% to P683 Million

Food and beverage company RFM Corporation reported a net income of P683 Million for the first nine months of 2016, higher by 9% over the same period last year. Total revenues reached P8.73B, up from P8.41B revenues posted for the same period last year.

RFM President and CEO Jose A. Concepcion III said that sales of branded consumer goods under Selecta ice cream, Fiesta pasta, and Selecta Milk, posted strong growth during the first nine months of 2016.

Despite the onset of La Nina, ice cream sales sustained its double digit rise behind the push for availability, affordability and visibility. The P59 pasta-and-sauce dish TV campaign during the third quarter supported Fiesta pasta's momentum. Likewise, RFM's Royal pasta brand also launched its P135 pasta-and-sauce spaghetti dish bundle that improved topline. Selecta Milk continued to post strong growth behind strong sales of Selecta white milk line.

Soft prices in the flour business weighed down on total company revenue growth for the nine-month period. In addition, the discontinuation of traded products under Dole brand offset growth in the consumer business, albeit to a small extent only.

RFM expects to sustain this 9% income growth for the last quarter of the year, supported by the launch of the Royal pasta-and-sauce dish pack, as well as the present momentum of Fiesta pasta, Milk and Ice cream sales.