

Contribution and profit summary

For the six months ended 30 June	Turnover		Contribution to Group profit ⁽ⁱ⁾	
	2019	2018	2019	2018
US\$ millions				
Indofood	2,716.90	2,596.80	80.3	70.3
PLDT ⁽ⁱⁱ⁾	-	-	58.3	62.7
MPIC	858.6	767.7	70.0	69.1
FPW ⁽ⁱⁱⁱ⁾	-	-	0.7	10.3
Philex ⁽ⁱⁱ⁾	-	-	(1.2)	4.1
FPM Power	364	347.8	(7.1)	(3.4)
FP Natural Resources	151.7	132.6	(4.0)	0.7
Contribution from operations^(iv)	4,091.20	3,844.90	197.0	213.8
Head Office items:				
- Corporate overhead			(11.2)	(12.1)
- Net interest expense			(40.0)	(38.0)
- Other expenses			(3.8)	(2.7)
Recurring profit^(v)			142.0	161.0
Foreign exchange and derivative gains/(losses), net ^(vi)			6.9	(5.4)
Gain/(loss) on changes in fair value of biological assets			0.4	(0.1)
Non-recurring items ^(vii)			(297.6)	(21.7)
(Loss)/profit attributable to owners of the parent			(148.3)	133.8

(i) After taxation and non-controlling interests, where appropriate.

(ii) Associated companies.

(iii) Joint venture.

(iv) Contribution from operations represents the recurring profit contributed to the Group by its operating companies.

(v) Recurring profit represents the (loss)/profit attributable to owners of the parent excluding the effects of foreign exchange and derivative gains/(losses), gain/(loss) on changes in fair value of biological assets and non-recurring items.

(vi) Foreign exchange and derivative gains/(losses), net represent the net gains/(losses) on foreign exchange translation differences on the Group's unhedged foreign currency denominated net assets/liabilities and the changes in the fair values of derivatives.

(vii) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 1H19's non-recurring losses of US\$297.6 million mainly represent the Group's impairment provisions for assets, including the Group's investment in Goodman Fielder (US\$280.0 million) and Philex's mining assets (US\$5.2 million). 1H18's non-recurring losses of US\$21.7 million mainly represent PLDT's non-core accelerated depreciation for its wireless network assets (US\$12.3 million) and Head Office's bond tender and debt refinancing costs (US\$10.7 million).