

Contribution and profit summary

For the year ended 31 December	Turnover		Contribution to Group profit ⁽ⁱ⁾	
	2019	2018	2019	2018
US\$ millions				
Indofood	5,414.4	5,136.1	163.4	134.7
PLDT ⁽ⁱⁱ⁾	-	-	119.3	120.7
MPIC	1,709.5	1,575.8	126.8	120.9
Philex ⁽ⁱⁱⁱ⁾	-	-	1.0	2.9
FPM Power	713.4	728.6	(10.5)	(6.2)
FP Natural Resources	217.4	301.9	(7.2)	(0.3)
FPW ⁽ⁱⁱⁱ⁾	-	-	2.8	21.2
Contribution from operations ^(iv)	8,054.7	7,742.4	395.6	393.9
Head Office items:				
- Corporate overhead			(20.8)	(23.7)
- Net interest expense			(76.5)	(76.4)
- Other expenses			(8.3)	(4.3)
Recurring profit ^(v)			290.0	289.5
Foreign exchange and derivative gains, net ^(vi)			6.8	0.4
Gain/(loss) on changes in fair value of biological assets			3.0	(0.3)
Non-recurring items ^(vii)			(553.7)	(157.8)
(Loss)/profit attributable to owners of the parent			(253.9)	131.8

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

(ii) Associated companies.

(iii) Joint venture and was sold on 16 December 2019.

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

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

(vi) Foreign exchange and derivative gains, net represent the net gains 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. 2019's non-recurring losses of US\$553.7 million mainly represent (a) the Group's loss on disposal of Goodman Fielder (US\$308.3 million), (b) impairment provisions for the Group's investments in PLP (US\$249.5 million) and Philex's mining assets (US\$37.5 million), and MPIC's investments in Maynilad, MMI and other water investments (US\$124.2 million), (c) PLDT's manpower reduction costs (US\$11.5 million), PLP's provision for onerous contracts (US\$6.9 million) and RHI's write-off of deferred tax assets (US\$6.7 million), partly offset by MPIC's gain on deconsolidation of MPHHI (US\$210.6 million). 2018's non-recurring losses of US\$157.8 million mainly represent the Group's impairment provisions for assets, including the Group's investment in Philex (US\$82.1 million), PLDT's wireless network assets, including accelerated depreciation (US\$25.0 million), and Philex's mining assets (US\$10.3 million), PLP's provision for onerous contracts (US\$11.0 million), Head Office's bond tender and debt refinancing costs (US\$10.7 million) and Goodman Fielder's network transformation costs (US\$9.3 million).