

Contribution and profit summary

For the six months ended 30 June	Turnover		Contribution to Group profit ⁽ⁱ⁾	
	2018	2017	2018	2017
US\$ millions				
Indofood	2,596.8	2,675.4	70.3	77.2
PLDT ⁽ⁱⁱ⁾	-	-	62.7	77.7
MPIC	767.7	481.4	69.1	66.9
FPW ⁽ⁱⁱⁱ⁾	-	-	10.3	6.6
Philex ⁽ⁱⁱ⁾	-	-	4.1	6.1
FPM Power	347.8	277.6	(3.4)	(3.9)
FP Natural Resources	132.6	138.1	0.7	1.2
Contribution from operations ^(iv)	3,844.90	3,572.50	213.8	231.8
Head Office items:				
- Corporate overhead			(12.1)	(13.0)
- Net interest expense			(38.0)	(43.2)
- Other expenses			(2.7)	(6.9)
Recurring profit ^(v)			161.0	168.7
Foreign exchange and derivative (losses)/gains, net ^(vi)			(5.4)	7.8
Loss on changes in fair value of biological assets			(0.1)	(0.6)
Non-recurring items ^(vii)			(21.7)	(42.8)
Profit attributable to owners of the parent			133.8	133.1

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

(vi) Foreign exchange and derivative (losses)/gains, net represent the net (losses)/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. 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). 1H17's non-recurring losses of US\$42.8 million mainly represent Head Office's bond tender and debt refinancing costs (US\$13.8 million), Goodman Fielder's manufacturing network optimization costs (US\$10.5 million), MPIC's loss on remeasurement of its previously held 75% interest in Beacon Electric Assets Holding Inc. (US\$9.5 million), impairment provision for investment in AF Payments, Inc. (US\$6.7 million), PLDT's impairment provision for investment in Rocket Internet shares (US\$2.8 million) and Maynilad Water Services, Inc.'s manpower reduction costs (US\$1.2 million), partly offset by MPIC's gain on divestment of a 4.5% direct interest in Manila Electric Company (US\$6.1 million).