



FIRST  
PACIFIC

Creating  
long-term value  
in **Asia**

## Full Year Results 2015

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ADR: FPAFY  
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The dollar sign (“\$”) is used throughout this presentation to represent U.S. dollars except where otherwise indicated.

# FIRST PACIFIC

## Telecommunications



First Pacific owns 25.6% of PLDT which in turn owns 100% of Smart, its mobile telecommunications subsidiary.

## Consumer Foods



First Pacific owns 50.1% of Indofood and has an economic interest of 40.3% in ICBP. FPC owns 50.0% of Goodman Fielder.

## Infrastructure



First Pacific owns 52.1% of MPIC and holds economic interests of 48.0% of PacificLight, 27.5% of Maynilad, and 21.4% in Meralco.

## Natural Resources



First Pacific owns 31.2% of Philex and Two Rivers, a Philippine affiliate, holds 15.0%. First Pacific holds an effective economic interest of 41.6% in Philex Petroleum, 31.4% in IndoAgri, and 40.4% in Roxas Holdings.

# Senior Management of First Pacific



Robert C. Nicholson  
*Executive Director*



Manuel V. Pangilinan  
*Managing Director and CEO*



Edward A. Tortorici  
*Executive Director*



Marilyn A.  
Victorio-Aquino  
*Assistant Director*



Ray C. Espinosa  
*Associate Director*



Victorico P. Vargas  
*Assistant Director*



Chris H. Young  
*Chief Financial  
Officer*



Joseph H.P. Ng  
*Exec. Vice President,  
Group Finance*



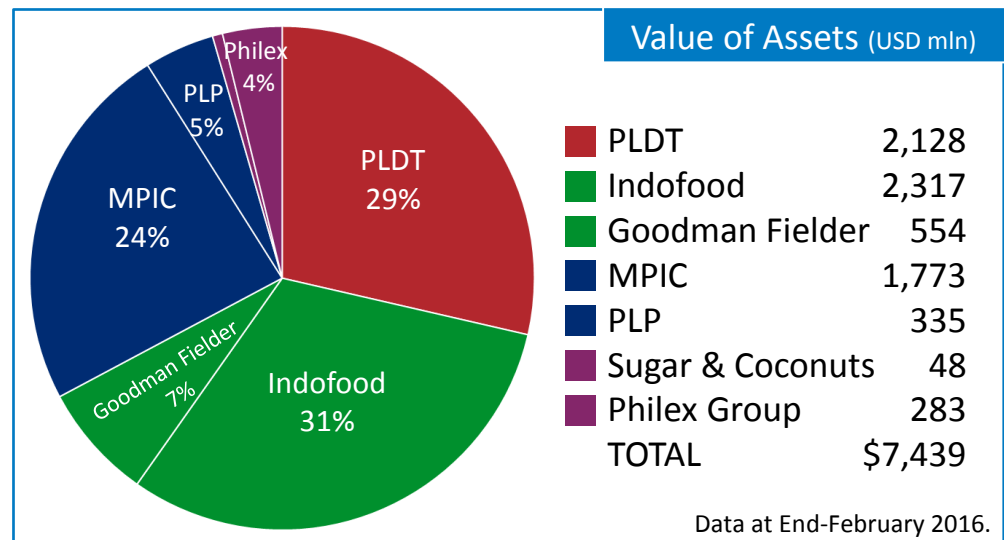
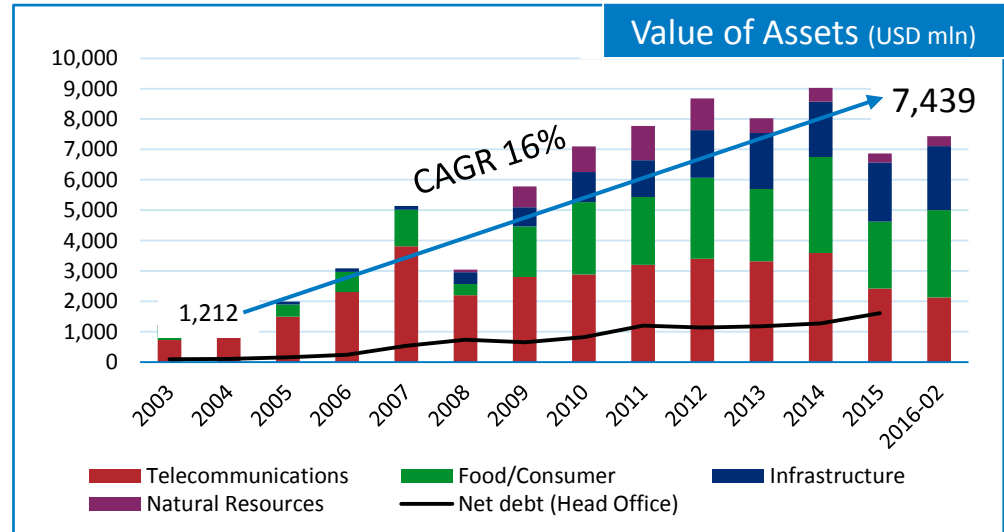
John W. Ryan  
*Head of IR  
EVP, Group Corp.  
Communications*



Stanley H. Yang  
*Exec. Vice President,  
Corp. Development*

# Developments in 2015

- On 17 March 2015, First Pacific and Wilmar, through a 50/50 joint venture FPW Singapore Holdings Pte. Ltd. ("FPW"), completed the acquisition of Goodman Fielder. The total consideration of First Pacific's 50% interest in Goodman Fielder is A\$664.8 million (US\$539.7 million). Goodman Fielder was delisted from the Australia and New Zealand Stock Exchanges on 19 March 2015.
- On 20 January 2015, PLDT and Rocket Internet entered into a joint venture agreement to form Philippines Internet Holdings, to strengthen their existing partnership and to foster the development of internet-based businesses in the Philippines. PLDT will invest €30 million (US\$34.1 million) for a 33.3% ownership stake, of which €7.4 million (US\$8.4 million) has been paid; with the balance to be paid upon capital call.
- On 24 June 2015, ICBP and Lonsum jointly and equally acquired a 100% interest in Asian Assets Management Pte. Ltd., engaged in the property business and operating its own office building in Jakarta, for a total consideration of US\$78.0 million.
- In March and September 2015, MPIC through MPTC invested in aggregate Vietnamese Dong ("VND") 2.0 trillion (US\$90.4 million) for a 44.9% interest in CII B&R.
- On 17 April 2015, MPIC acquired approximately 10% in Meralco from Beacon Electric for a consideration of Pesos 26.5 billion (US\$581.0 million). The transaction increased MPIC's direct interest in Meralco to approximately 15% in addition to its effective interest of approximately 17.48% in Meralco held through its 50% interest in Beacon Electric. The Pesos 8.5 billion (US\$179.6 million) balance amount of the transaction will be settled in or before July 2016.
- On 27 February 2015, FP Natural Resources' interest in RHI, including those held by FAHC, increased to 50.9% from 34.0%. In transactions totaling approximately Pesos 1.9 billion (US\$43.9 million).



# Summary of 2015 Results



For the year ended December 31	2015	2014	Change
(US\$m)			
Recurring profit	<b>293.9</b>	323.9	-9.3%
Profit contribution from operations	<b>432.9</b>	462.7	-6.4%
Non-recurring losses	<b>(158.6)</b>	(234.3)	-32.3%
Profit attributable to owners of the parent company	<b>85.1</b>	81.0	5.1%
Turnover	<b>6,437.0</b>	6,841.3	-5.9%
(U.S. cents)			
Basic earnings per share - recurring	<b>6.89</b>	7.55	-8.7%
Basic earnings per share - attributable	<b>1.99</b>	1.89	5.3%
Proposed final dividend	<b>0.71</b>	1.67	-57.5%
Proposed full year dividend payout ratio	<b>25%</b>	36%	
(US\$m)			
Equity attributable to owners of the parent company	<b>3,148.9</b>	3,428.4	-8.2%
(Times)			
Consolidated gearing ratio	<b>0.61x</b>	0.45x	
Head Office gearing ratio	<b>0.79x</b>	0.56x	

# Highlights of Operating Performance

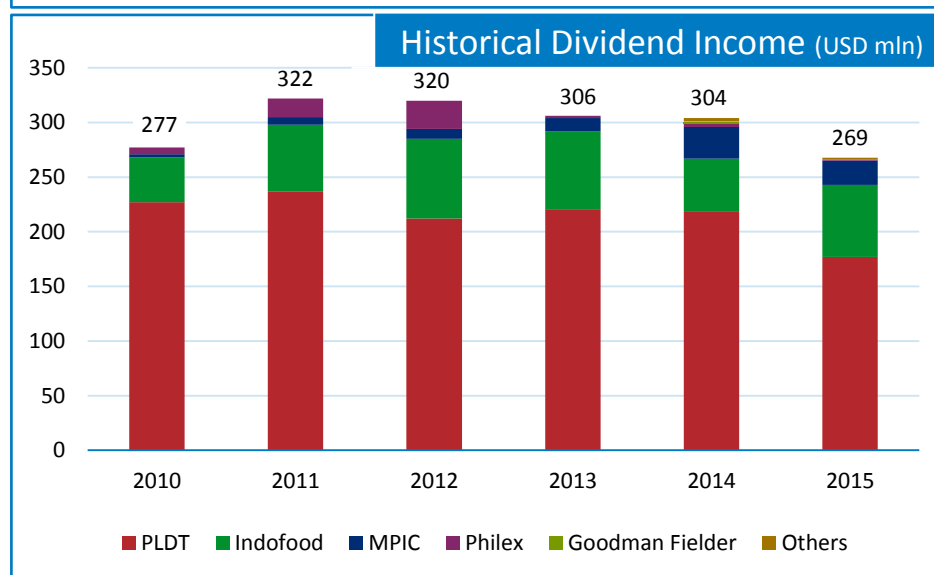
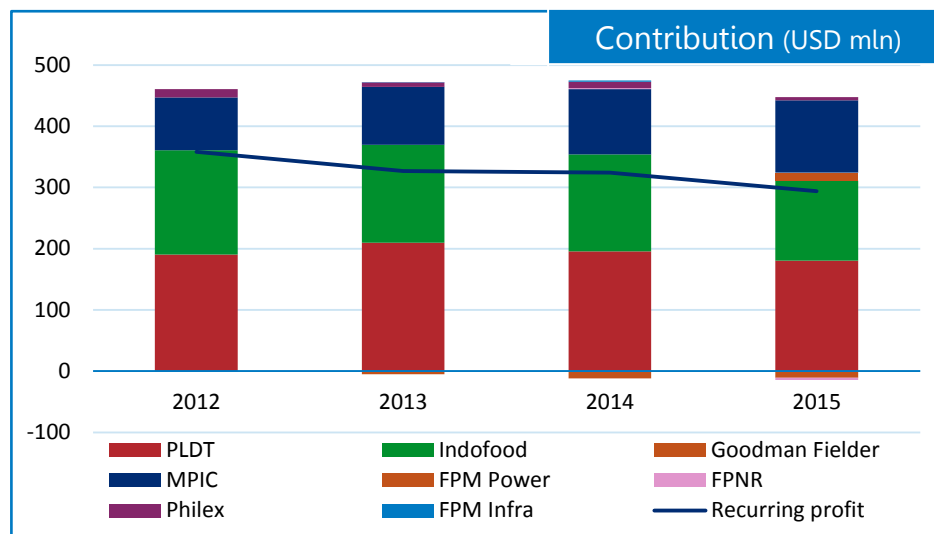


□ Recurring Profit	US\$293.9 mln	-9.3%
□ Reported Profit	US\$85.1 mln	+5.1%
□ Contribution	US\$432.9 mln	-6.4%

## Contribution (US\$ mln)

	<u>2014</u>	<u>2015</u>	<u>Change</u>
PLDT	195.7	180.7	-7.7%
Indofood	158.4	130.3	-17.7%
MPIC	106.6	118.2	+10.9%
FPW	-	13.3	N/A
Philex	10.2	4.9	-52.0%
FPM Power	(12.0)	(10.7)	-10.8%
FP Natural Resources	1.6	(3.8)	N/A

- Full-year dividend income US\$269 mln vs. US\$304 mln
- Consolidated gearing : 0.61x (end-2014: 0.45x)
- Head Office gearing: 0.79x (end-2014: 0.56x)
- Head Office gross debt: US\$1.80 bln (end-2014: US\$1.75 bln)
- Head Office net debt: US\$1.7 bln (end-2014: US\$1.2 bln)



# Head Office Balance Sheet

## Head Office Balance Sheet

- No Head Office recourse for subsidiary or affiliate borrowing
- Cash interest cover at 2.6x
- Gearing at 0.79x

## Head Office Asset Cover

- Gross assets \$6.9 billion at end-2015
- Gross debt \$1.8 billion, gross debt cover 3.8x
- Net debt \$1.7 billion, net debt cover 4.1x
- Average maturity of 4.2 years
- Blended interest cost of 5.3%

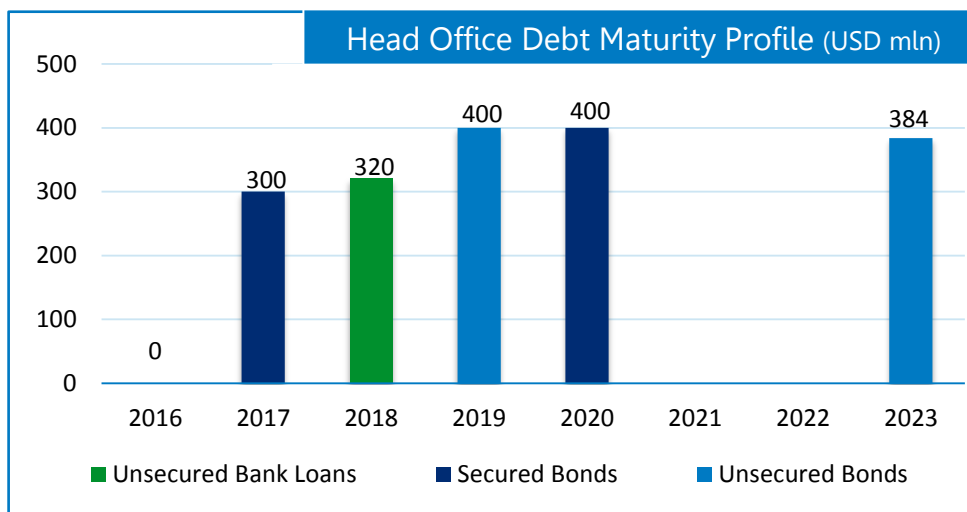
## Head Office Borrowings

- Borrowings dominated by bonds: 82% bonds, 18% bank loans
- Fixed borrowing costs for 82% of borrowings offer a secure safeguard against rising interest rate trend
- Unsecured debt amounts to 61% of the total
- Bloomberg ticker FIRPAC <Corp> <Go>

### Head Office Bond Issues at a Glance

Issuer	Principal	Coupon	Yield*	Term	Maturity
FPMH Finance	US\$300 mln	7%	2.6%	7-Year	July 2017
FPT Finance	US\$400 mln	6¾%	4.1%	10-Year	Sept 2020
FPC Finance	US\$400 mln	6.0%	3.8%	7-Year	June 2019
FPC Treasury	US\$400 mln	4½%	4.7%	10-Year	April 2023

### Head Office Debt Maturity Profile (USD mln)



### Head Office Gearing & Cash Interest Cover

	2009	2010	2011	2012	2013	2014	2015
Head Office Gearing	0.36x	0.46x	0.71x	0.67x	0.51x	0.56x	0.76x
Cash Interest Cover	9.6x	15.5x	4.5x	4.0x	3.4x	3.1x	2.6x
GAV/Net Debt	8.9x	8.7x	6.6x	7.2x	6.7x	6.8x	4.1x
Net Debt (USD mln)	651.7	816.9	1,170	1,134	1,160	1,228	1,675

\*Recent data from Bloomberg.





# PLDT Service Revenues Evolving Amid Data Surge

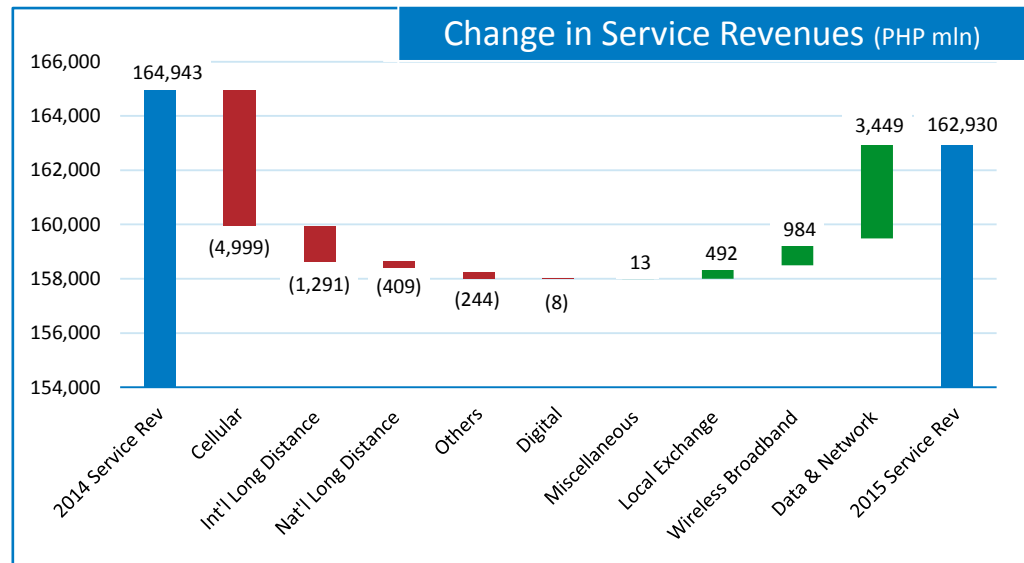
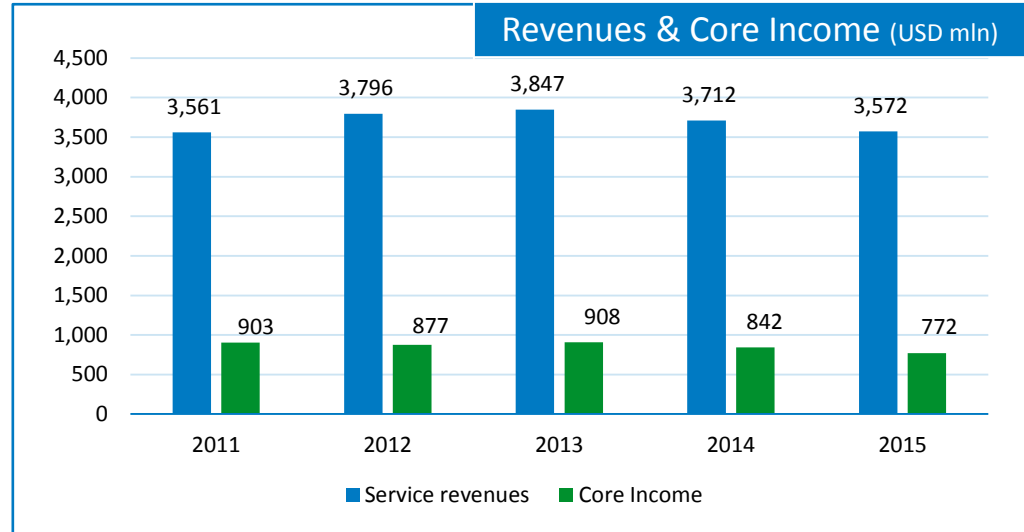


## 2015 Earnings Highlights

- Revenues down 1% at ₱162 billion as increasing data revenues offset by declining revenues from legacy businesses
- Core income down 6% to ₱35.2 billion largely on lower EBITDA and higher financing costs, partly offset by lower income tax provision
- EBITDA margin down four points at 43% on replacement of high-margin legacy businesses (e.g. international long distance, SMS) by lower-margin capex-intensive data businesses like mobile internet
- Weaker PHP (down 2.6% in average exchange rate) is a factor in USD translation
- Cellular blended net ARPU stable all year

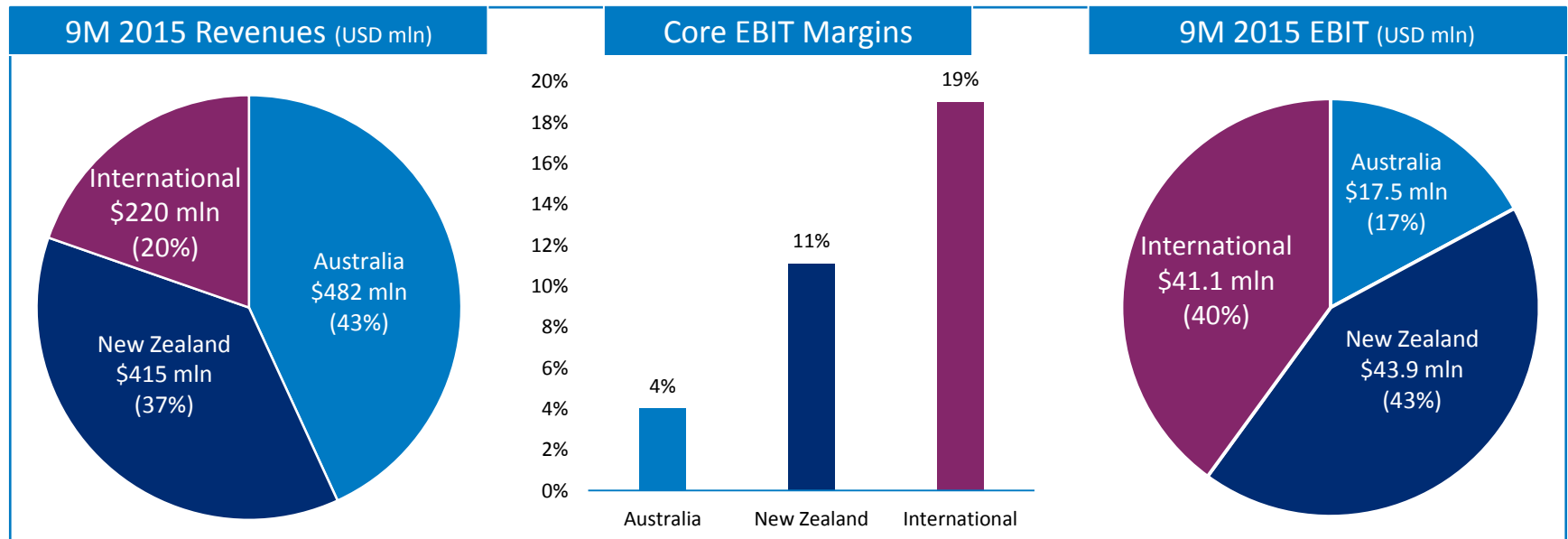
## Outlook

- 2016 capex seen at ₱43 billion, similar to 2015 level amid technology push to build world-class telecommunications network
- Bundling of fixed-line and mobile services to bring advantage unmatched in the market
- Impact of higher quality telecommunications services is already felt across the network
- Now a majority of service revenues, data services to continue growing overall share
- Service revenue growth to be led by Data & Network and Broadband services



## Leading Australian Food Company

- ❑ In March 2015 First Pacific and Wilmar 50:50 joint venture bought 100% of Goodman Fielder, valuing the company at A\$1.3 billion (US\$1.0 billion), or US\$1.4 billion enterprise valuation including debt
- ❑ First Pacific and Wilmar aim to turn around domestic operations which have seen earnings decline since 2010
- ❑ Key strategy is to grow sales to Asia where FPC and Wilmar have strong distribution networks in fast-growing economies
- ❑ Leading Australian food company, owner of iconic brands strong in the Australian and New Zealand markets
- ❑ Producer and marketer of bread, milk, margarine, flour, dressings, condiments, dips, mayonnaise, frozen pastry, cake mix, pies, savories, desserts, sauces, vinegar and cooking oils
- ❑ No.1 or No.2 positions in most of the larger product categories in which it competes with sales to over 30,000 outlets
- ❑ Headquartered in Sydney and employs over 6,000 people in Australasia and the Pacific Islands
- ❑ Manufactures products in over 40 plants in Australia, New Zealand, Papua New Guinea, Fiji and New Caledonia
- ❑ Note: Goodman Fielder fiscal year-end was 30 June 2015 but is now moved to 31 Dec. 2015
- ❑ Data in this presentation reflect March-December nine-month data, covering the first nine months of new management

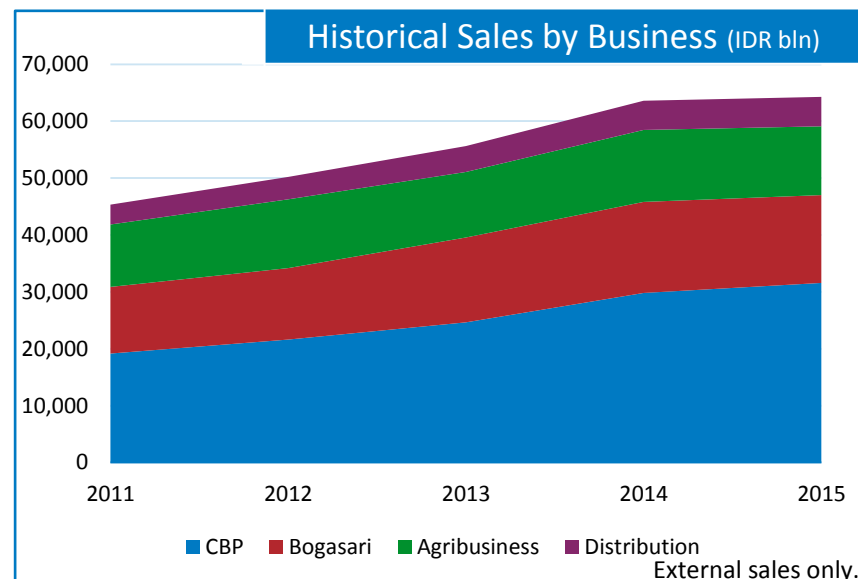
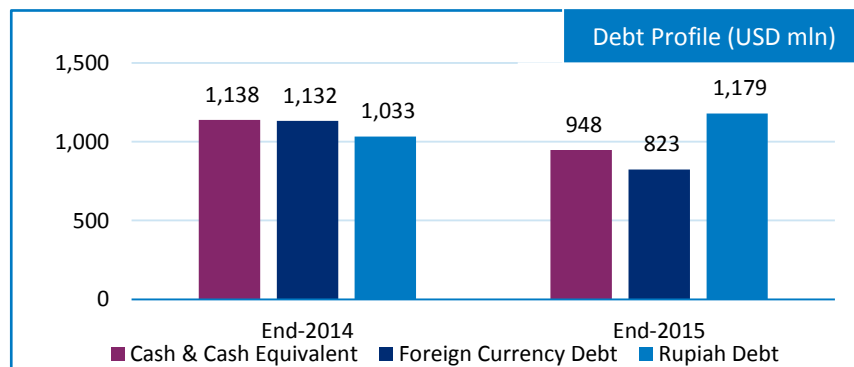
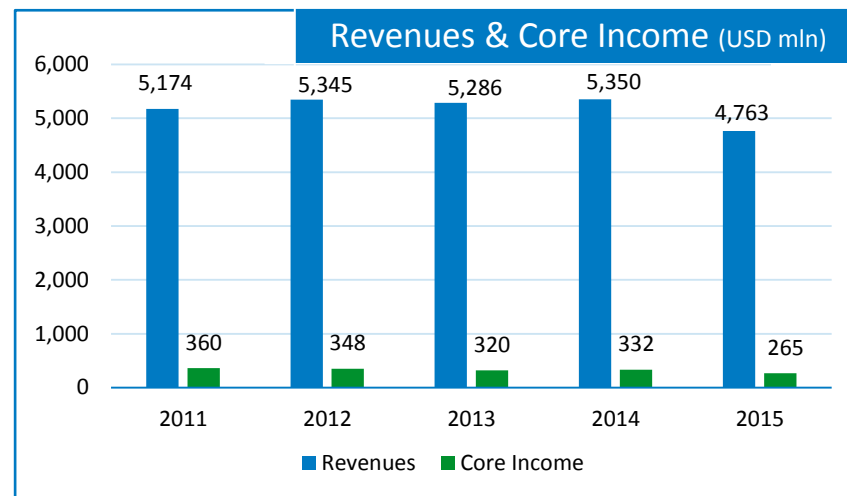


## 2015 Earnings

- Revenues up 0.7% at IDR64.1 trillion as stronger sales in the Consumer Branded Products and Distribution businesses offset lower sales by Agribusiness and Bogasari flour units
- Core income fell 10% in Rupiah terms to IDR3.56 trillion vs. IDR3.95 trillion, hurt by lower prices and higher staff costs at Agribusiness
- Core income down 20% in USD terms due to 12% Rupiah depreciation vs. year earlier
- EBIT margin flat at 11.5%, held up by CBP margins

## Outlook

- Strong sales growth at CBP and Distribution divisions seen continuing, but held back by weaker Rupiah
- Expansion of CPO milling facilities to boost Agribusiness revenues and margins while CBP revenues to be lifted by dairy & beverages expansions
- Diaper joint venture with Japan's Oji, beverage partnership with Asahi, and oil & fats venture with Tsukishima continue to diversify revenue sources

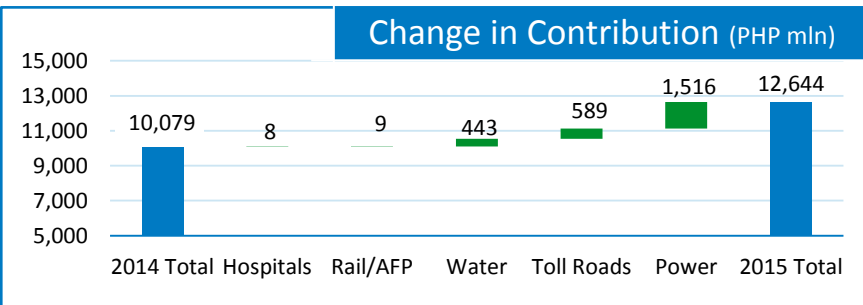
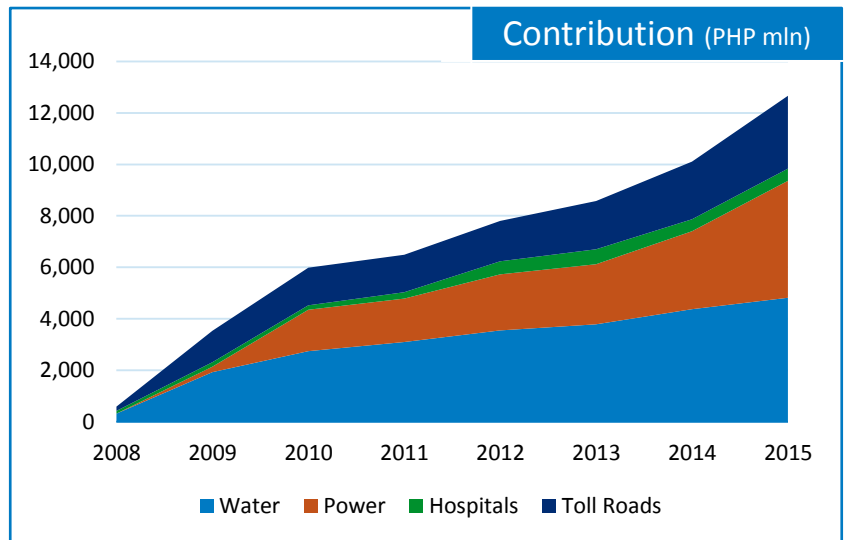
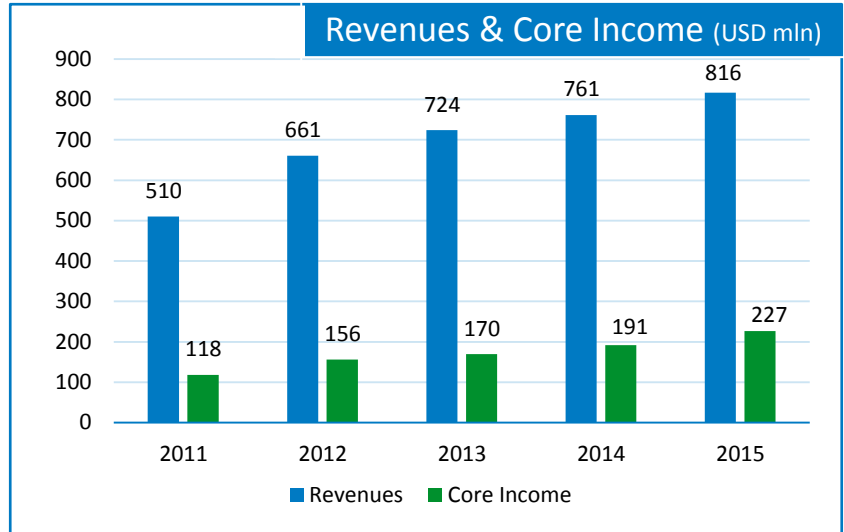


## 2015 Earnings Highlights

- Core income rose 22% to ₱10.3 billion vs. ₱8.51 billion on double-digit contribution growth by Power, Toll Roads and Water
- Power contribution boosted by increased shareholding and non-electric revenues
- Toll Roads boosted by traffic increase, bigger stake in MNTC and contribution from Don Muang Tollway
- Water boosted by higher volumes, lower staff costs
- Hospitals contribution up despite sell-down of stake

## Outlook

- FY 2016 core income difficult to forecast owing to continuing regulatory uncertainties
- Major new toll road projects expected to launch in short to medium term following CALAX and Cebu-Cordova wins
- Light rail and contactless payments consortiums are latest project launches in PPP development
- Further infrastructure investments sought including power generation



## 2015 Earnings Highlights

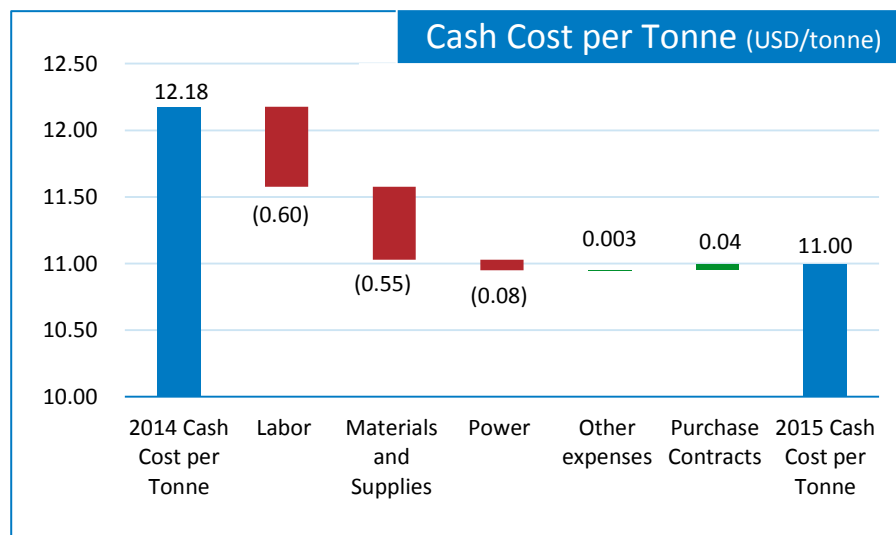
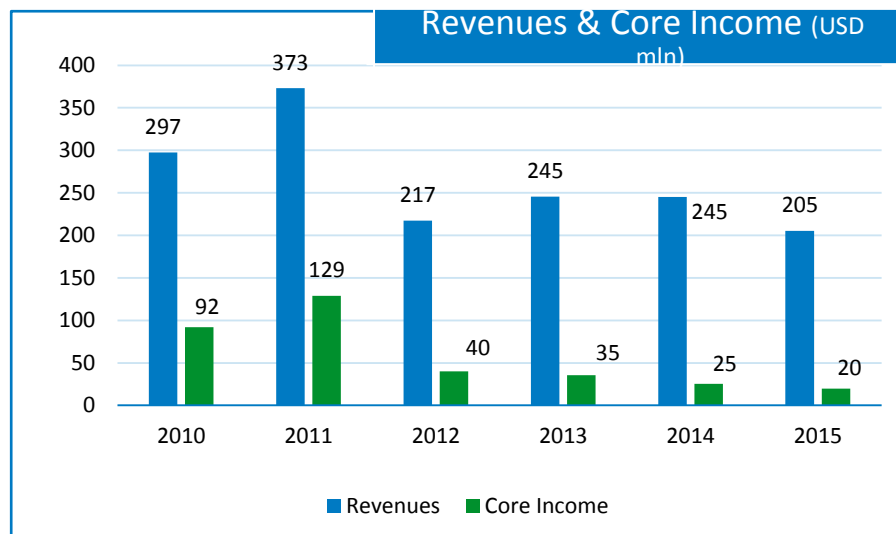
- Operating revenues down 14% at ₱9.36 billion as a result of lower metal prices
- Core income down 19% at ₱905 million on lower revenues
- Realized gold price down 10% to \$1,147/oz.
- Realized copper price down 23% to \$2.29/lb.
- Cost-cutting initiatives result in 13% decline in operating expenses to ₱7.32 billion
- On per-tonne basis, cash production cost falls 7% to ₱502/tonne vs. ₱541/tonne

## 2015 Production Highlights

- Days of production flat at 357 in 2015 vs. 359
- Ore milled at 25,768 tonnes/day, down 3% on-year from 26,479 tonnes/day owing to upgrades and power outages
- Gold production 107,887 oz., up 3% from 105,008 oz.
- Gold grade unchanged at 0.438 grams/tonne
- Copper production down 4% to 34.1 million lb. vs. 35.4 million lb. on lower grades
- Copper grade worsened to 0.205% from 0.212%
- Metal recoveries from mined ore improved as a result of process re-engineering and higher efficiencies

## Outlook

- Padcal mine life extended by two years to 2022 with declaration of further proved mineral reserves
- Definitive Feasibility Study for Silangan Project expected in 2016
- Bulk sampling from ore body completed
- Declaration of Mining Project Feasibility approved by Department of Environment and Natural Resources



# Focus for 2016: Consolidation, Transformation and Growth



## First Pacific

- Guide PLDT through its digital transformation
- Support Goodman Fielder's export initiatives and expansion in Asia
- Assist Philex to complete the definitive feasibility study for the Silangan project

## PLDT

- Grow consolidated service revenues, excluding international long distance/national long distance, by increasing wireless service revenues and sustaining double digit gains in the data and broadband businesses
- Meet core income guidance of Pesos 28.0 billion
- Further establish the PLDT group's fixed and wireless networks' dominance and reliability to support the data and broadband businesses, with 2016 capital expenditure budget of Pesos 43.0 billion

## Indofood

- Continue to accelerate growth, both organically and inorganically
- Maintain a healthy balance sheet

## MPIC

- Continue the development of major projects in light rail and roads which were won in 2015 bidding
- Bid on further PPP projects in the Philippines, expand MPIC's regional presence and pursue opportunities in non- or less-regulated infrastructure businesses
- Resolve tariff claims in the domestic toll road and water businesses as well as other disputes in light rail and electricity distribution

## FPW/Goodman Fielder

- Increase sales and profit in South East Asia and China
- Improve the sustainability of the profits of the bread business particularly in Australia
- Refinance the debt due in 2016 at a significantly lower net cost

## Philex

- Complete the definitive feasibility study of the Silangan project
- Continuously improve productivity amidst weak metal prices
- Explore tenements around Padcal mine to extend the mine life

## FPM Power/PLP

- Diversify its gas portfolio
- Leverage efficiency advantage and operational flexibility to increase its retail portfolio
- Achieve a total contract level of 85-90% for its generation

## FP Natural Resources/RHI

- Increase reliability of cane supply
- Lift core net earnings
- Increase ethanol production

# Contribution and Profit Summary



For the year ended 31 December	Turnover		Contribution to Group profit <sup>(i)</sup>	
	2015	2014	2015	2014
US\$ millions				
PLDT <sup>(ii)</sup>	-	-	<b>180.7</b>	195.7
Indofood	<b>4,763.4</b>	5,350.4	<b>130.3</b>	158.4
MPIC	<b>816.5</b>	761.5	<b>118.2</b>	106.6
FPW <sup>(iii)</sup>	-	-	<b>13.3</b>	-
Philex <sup>(ii)</sup>	-	-	<b>4.9</b>	10.2
FPM Power	<b>663.5</b>	729.4	<b>(10.7)</b>	(12.0)
FP Natural Resources	<b>193.6</b>	-	<b>(3.8)</b>	1.6
FPM Infrastructure	-	-	-	2.2
<b>Contribution from operations<sup>(iv)</sup></b>	<b>6,437.0</b>	<b>6,841.30</b>	<b>432.9</b>	<b>462.7</b>
Head Office items:				
- Corporate overhead			<b>(31.8)</b>	(31.5)
- Net interest expense			<b>(94.4)</b>	(90.0)
- Other expenses			<b>(12.8)</b>	(17.3)
<b>Recurring profit<sup>(v)</sup></b>			<b>293.9</b>	<b>323.9</b>
Foreign exchange and derivative losses <sup>(vi)</sup>			<b>(48.5)</b>	(9.3)
(Loss)/gain on changes in fair value of plantations			<b>(1.7)</b>	0.7
Non-recurring items <sup>(vii)</sup>			<b>(158.6)</b>	(234.3)
<b>Profit attributable to owners of the parent</b>			<b>85.1</b>	<b>81.0</b>

(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, loss/gain on changes in fair value of plantations and non-recurring items.

(vi) Foreign exchange and derivative losses represent the losses on foreign exchange translation differences on the Group's unhedged foreign currency denominated net borrowings and payables 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. 2015's non-recurring losses of US\$158.6 million mainly represent the Group's impairment provision in respect of its investments in Philex (US\$89.1 million), PLDT's impairment provisions for its fixed assets affected by network upgrade (US\$32.7 million) and investment in Rocket Internet shares (US\$28.7 million) and MPIC's project expenses (US\$5.7 million). 2014's non-recurring losses of US\$234.3 million mainly represent the Group's impairment provision in respect of its investments in Philex (US\$188.0 million), PLDT's impairment provisions for its fixed assets affected by network upgrade (US\$17.6 million), Philex and MPIC's manpower rightsizing costs (US\$4.9 million), MPIC's project expenses (US\$3.0 million) and taxes incurred in hospital group reorganization (US\$2.6 million).

# Group Net Debt and Gearing

## Consolidated

US\$ millions	At 31 December 2015			At 31 December 2014		
	Net Debt <sup>(i)</sup>	Total Equity	Gearing <sup>(iii)</sup> (times)	Net Debt/ (cash) <sup>(i)</sup>	Total Equity	Gearing <sup>(iii)</sup> (times)
Head Office	1,675.3	2,112.6	0.79x	1,227.5	2,198.8	0.56x
Indofood	1,053.3	3,488.4	0.30x	1,027.0	3,657.3	0.28x
MPIC	1,282.3	3,202.4	0.40x	716.7	2,897.9	0.25x
FPM Power	465.4	397.2	1.17x	487.9	456.3	1.07x
FP Natural Resources	191.6	215.0	0.89x	(3.2)	92.1	-
Group adjustments <sup>(iii)</sup>	-	(1,786.5)	-	-	(1,585.4)	-
<b>Total</b>	<b>4,667.9</b>	<b>7,629.1</b>	<b>0.61x</b>	<b>3,455.9</b>	<b>7,717.0</b>	<b>0.45x</b>
<b>Associated companies and joint ventures</b>						
PLDT	2,431.7	2,420.3	1.00x	2,313.7	3,011.4	0.77x
Goodman Fielder	336.9	606.6	0.56x	438.0	980.5	0.45x
Philex	182.1	579.8	0.31x	112.3	604.7	0.19x

(i) Includes short-term deposits, pledged deposits and restricted cash.

(ii) Calculated as net debt divided by total equity.

(iii) Group adjustments mainly represents elimination of goodwill arising from acquisitions prior to 1 January 2001 against the Group's retained earnings and other standard consolidation adjustments to present the Group as a single economic entity.



# Consolidated Statement of Financial Position

US\$ millions	At 31 December 2015 (Audited)	At 31 December 2014 (Audited)	Change
<b>Non-current assets</b>			
Property, plant and equipment	3,061.1	2,731.8	12.1%
Plantations	1,151.1	1,210.7	(4.9%)
Associated companies and joint ventures	4,360.5	3,568.4	22.2%
Goodwill	1,023.8	1,057.6	(3.2%)
Other intangible assets	3,151.2	2,511.8	25.5%
Investment properties	9.7	-	-
Accounts receivable, other receivables and prepayments	8.8	11.8	(25.4%)
Available-for-sale assets	44.1	193.8	(77.2%)
Deferred tax assets	199.5	200.2	(0.4%)
Pledged deposits and restricted cash	30.0	30.9	(2.9%)
Other non-current assets	312.1	385.9	(19.1%)
	<b>13,351.9</b>	<b>11,902.9</b>	<b>12.2%</b>
<b>Current assets</b>			
Cash and cash equivalents and short-term deposits	1,612.3	2,265.9	(28.8%)
Pledged deposits and restricted cash	51.7	53.2	(2.8%)
Available-for-sale assets	124.8	59.2	110.8%
Accounts receivable, other receivables and prepayments	758.5	661.2	14.7%
Inventories	631.0	717.2	(12.0%)
	<b>3,178.3</b>	<b>3,756.7</b>	<b>(15.4%)</b>
Assets classified as held for sale	1,062.6	982.4	8.2%
	<b>4,240.9</b>	<b>4,739.1</b>	<b>(10.5%)</b>
<b>Current liabilities</b>			
Accounts payable, other payables and accruals	1,241.0	1,192.4	4.1%
Short-term borrowings	998.6	912.0	9.5%
Provision for taxation	44.7	51.0	(12.4%)
Current portion of deferred liabilities, provisions and payables	348.1	321.9	8.1%
	<b>2,632.4</b>	<b>2,477.3</b>	<b>6.3%</b>
Liabilities directly associated with the assets classified as held for sale	436.2	335.9	29.9%
	<b>3,068.6</b>	<b>2,813.2</b>	<b>9.1%</b>
<b>Net current assets</b>	<b>1,172.3</b>	<b>1,925.9</b>	<b>(39.1%)</b>
<b>Total assets less current liabilities</b>	<b>14,524.2</b>	<b>13,828.8</b>	<b>5.0%</b>
<b>Equity</b>			
Issued share capital	42.7	42.9	(0.5%)
Shares held for share award scheme	(6.0)	(8.7)	(31.0%)
Retained earnings	1,508.7	1,540.1	(2.0%)
Other components of equity	1,603.5	1,854.1	(13.5%)
Equity attributable to owners of the parent	3,148.9	3,428.4	(8.2%)
Non-controlling interests	4,480.2	4,288.6	4.5%
<b>Total equity</b>	<b>7,629.1</b>	<b>7,717.0</b>	<b>(1.1%)</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5,363.3	4,893.9	9.6%
Deferred liabilities, provisions and payables	1,128.9	850.0	32.8%
Deferred tax liabilities	402.9	367.9	9.5%
	<b>6,895.1</b>	<b>6,111.8</b>	<b>12.8%</b>
	<b>14,524.2</b>	<b>13,828.8</b>	<b>5.0%</b>

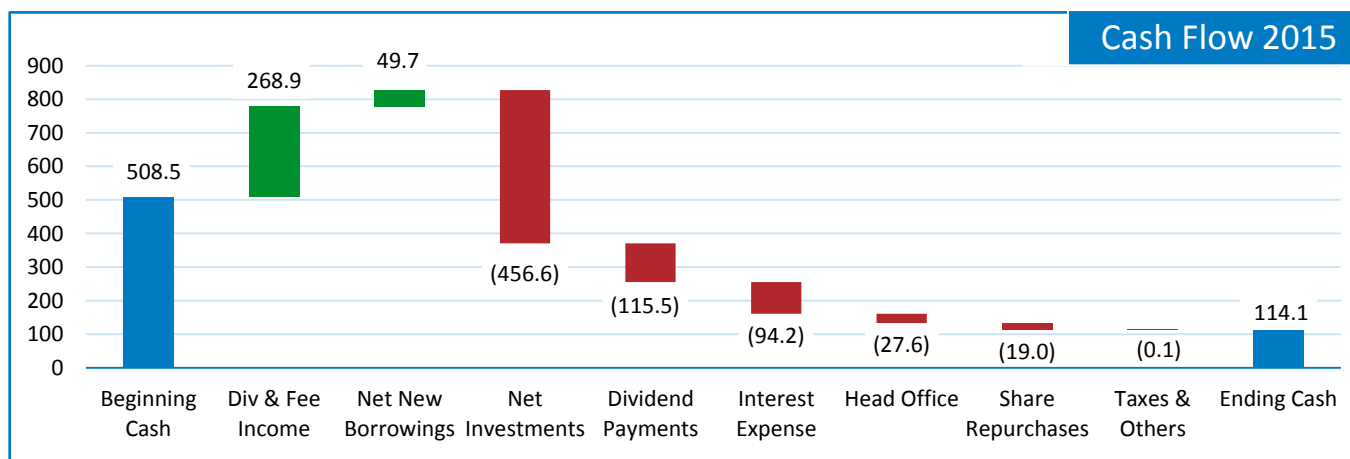


# Head Office Cash Flow



For the year ended 31 December	2015	2014
US\$ millions		
Dividend and fee income	268.9	304.2
Head Office overhead expense	(27.6)	(31.0)
Net cash interest expense	(94.2)	(87.6)
<b>Net cash inflow from operating activities</b>	<b>147.1</b>	<b>185.6</b>
Net investments <sup>(i)</sup>	(456.6)	(72.7)
Financing activities		
- Dividends paid	(115.5)	(115.9)
- Repurchase of shares	(19.0)	(28.0)
- Net new borrowings	49.7	-
- Taxes and others	(0.1)	(1.0)
Loans to associated companies, net	-	(32.7)
<b>Decrease in cash and cash equivalents</b>	<b>(394.4)</b>	<b>(64.7)</b>
Cash and cash equivalents at 1 January	508.5	573.2
<b>Cash and cash equivalents at 31 December</b>	<b>114.1</b>	<b>508.5</b>

(i) 2015's net investments represent principally the investments in an additional 40.2% effective interest in Goodman Fielder of US\$423.4 million. 2014's comparative amount represents principally the investments in a 9.8% interest in Goodman Fielder of approximately US\$130 million and investment financings to FP Natural Resources of approximately US\$35 million, partly offset by the proceeds from the transfer of a 75% interest in FPM Infrastructure Holdings Limited to MPIC of US\$101 million.



# Adjusted NAV per Share

At 31 December		2015	2014
US\$ millions	Basis		
PLDT	(i)	2,418.3	3,589.9
Indofood	(i)	1,649.1	2,385.3
MPIC	(i)	1,604.7	1,493.9
FPW	(ii)	554.0	100.8
Philex	(i)	213.3	390.3
Philex Petroleum	(i)	5.5	32.1
FPM Power	(iii)	335.3	335.3
FP Natural Resources	(iv)	79.4	63.4
Head Office - Other assets	(v)	107.1	112.7
- Net debt		(1,675.3)	(1,227.5)
<b>Total valuation</b>		<b>5,291.4</b>	<b>7,276.2</b>
<b>Number of Ordinary Shares in issue (millions)</b>		<b>4,268.5</b>	<b>4,287.0</b>
Value per share			
- U.S. dollars		1.24	1.70
- HK dollars		9.67	13.24
Company's closing share price (HK\$)		5.14	7.69
Share price discount to HK\$ value per share (%)		46.8	41.9

- (i) Based on quoted share prices applied to the Group's economic interests  
(ii) Represents investment costs in a 50.0% economic interest in Goodman Fielder at 31 December 2015 and based on quoted share price applied to the Group's 9.8% interest in Goodman Fielder at 31 December 2014  
(iii) Represents investment costs in FPM Power  
(iv) Mainly represents RHI (based on quoted share price applied to the Group's effective economic interest) and other assets  
(v) Represent investment cost in SMECI's convertible notes

# Contact Us



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