Contribution Summary

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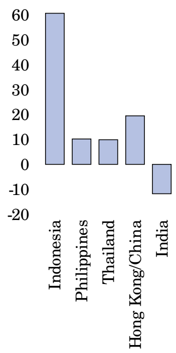
contents

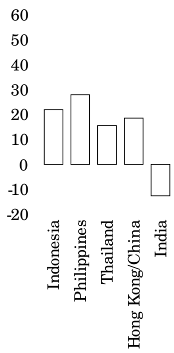
	Turnover		Contribution to Group profit	
	2000 US$m	1999 US$m	**2000 US$m**	1999 US$m
Consumer				
Indofood*	**1,490.3**	440.4	**55.7**	16.4
Berli Jucker	**281.3**	294.2	**9.9**	15.6
Darya-Varia	**50.5**	45.7	**5.0**	5.6
	1,822.1	780.3	**70.6**	37.6
Telecommunications				
PLDT*	**1,334.5**	1,184.7	**25.6**	18.5
Smart (1)	**80.5**	307.2	**(9.0)**	13.9
Escotel*	**35.7**	21.6	**(11.8)**	(12.6)
China telecom ventures (2)	**–**	–	**–**	7.6
	1,450.7	1,513.5	**4.8**	27.4
Property				
Metro Pacific	**240.0**	317.5	**(6.4)**	(4.4)
FPDSavills/Savills (3)	**37.2**	167.4	**6.0**	7.7
SPORTathlon (4)	**5.1**	10.3	**(0.4)**	(0.2)
	282.3	495.2	**(0.8)**	3.1
Banking				
First Pacific Bank	**114.3**	89.2	**13.9**	3.5
Subtotal	**3,669.4**	2,878.2	**–**	–
Non-consolidated operations*	**(2,860.5)**	(1,646.7)	**–**	–
Contribution from Operations Before Exchange Differences (5)	**808.9**	1,231.5	**88.5**	71.6
Corporate overhead			**(11.8)**	(16.0)
Finance (charges)/income: net bank interest			**(1.4)**	10.5
convertible bonds			**(24.3)**	(24.7)
Recurring profit before exchange differences			**51.0**	41.4
Gain on disposal/dilution less provision for investments (6)			**143.7**	92.6
Exchange (losses)/gains (7)			**(143.5)**	4.2
Profit Attributable to Ordinary Shareholders			**51.2**	138.2

* Associated companies
(1) Merged with PLDT on 24 March 2000.
(2) Disposed on 10 March 2000.
(3) First Pacific Davies' Asian operations injected into Savills on 7 April 2000.
(4) Disposed on 29 June 2000.
(5) After taxation and outside interests.
(6) Adjusted, as appropriate, for related tax and outside interests.
(7) Due to the significance of foreign exchange movements on Group profit in 2000, these have been separately identified. Comparatives for 1999 have been presented on a similar basis.

Contribution from Operations by Country 2000
US$millions



Contribution from Operations by Country 1999
US$millions



Indofood

	Turnover			Profit		
	2000	1999[(1)]		**2000**	1999*[(1)]	
	US$m	US$m	% change	**US$m**	US$m	% change
Instant Noodles	**519.0**	553.2	-6.2	**103.5**	114.6	-9.7
Flour	**394.4**	354.4	+11.3	**81.5**	84.8	-3.9
Edible Oils and Fats	**305.2**	355.1	-14.1	**67.3**	79.8	-15.7
Others	**271.7**	221.7	+22.6	**19.9**	18.2	+9.3
Total	**1,490.3**	1,484.4	+0.4			
Operating profit				**272.2**	297.4	-8.5
Share of profits less losses of associates				**0.1**	1.2	-91.7
Net borrowing costs				**(49.7)**	(55.4)	+10.3
Profit before taxation				**222.6**	243.2	-8.5
Taxation				**(68.1)**	(66.6)	-2.3
Profit after taxation				**154.5**	176.6	-12.5
Outside interests				**(15.2)**	(16.0)	+5.0
Profit attributable to ordinary shareholders				**139.3**	160.6	-13.3
Average shareholding				**40.0%**	40.0%	–
Contribution to Group profit				**55.7**	16.4	+239.6

* 1999 comparative figures have been restated to exclude the effect of exchange differences.

(1) Based on full-year rupiah results, translated at Rupiah 7,780 to US$1, which are not adjusted for Hong Kong GAAP. Hong Kong GAAP adjustments are not considered to be material.

The single largest contributor to the Group, Indofood contributed US$55.7 million in 2000. This compares to US$16.4 million recorded for 1999, reflecting First Pacific's September 1999 acquisition of a 40 per cent interest. In December 2000, First Pacific increased its interest in Indofood to 48 per cent.

INDOFOOD SOLD 9 BILLION PACKS OF INSTANT NOODLES IN 2000

THIS EQUATES TO 17 THOUSAND PACKS PER MINUTE

Instant Noodles

The largest of Indofood's operating divisions, Instant Noodles sold 9.0 billion packs in 2000 (1999: 8.1 billion packs), eclipsing even pre-crisis sales levels and accounting for 34.8 per cent of Indofood's US$1.5 billion turnover, and 38.0 per cent of total operating profit of US$272.2 million. In addition to its hugely popular soup-style instant noodles, Indofood produces and markets more than 100 varieties, for all tastes and dietary requirements, including stir-fry style noodles, air-dried noodles, cup noodles, snack noodles and egg noodles.

While sales are principally to the domestic market, the Instant Noodles export market is expanding in both revenues and reach. In 2000, export volumes increased 76.7 per cent to 129 million packs. Exports now reach 36 countries worldwide, of which the largest markets are Australia, Malaysia, Brunei, Saudi Arabia, and the Netherlands. Domestically, Indofood has consolidated its market leadership by launching new products and flavors, and by expanding its retail sales channels to include minimarkets and hypermarkets.

In 2000, the average selling price per pack declined to Rupiah 494 (1999: Rupiah 538 per pack). This principally reflects the change in accounting for trade discounts, which from 1 January 2000 are deducted from the selling price, where previously these were recorded as selling expenses. As a result, while sales volume increased 10.8 per cent, the rupiah-based turnover did not keep pace, increasing 2.8 per cent. When translated to U.S. dollars, turnover declined 6.2 per cent due to a weaker rupiah.

To offset this decline, Indofood introduced high-end brands, such as Chatz Mie. The company also increased prices in the latter months of 2000, which helped increase the average price per pack to Rupiah 519 by December 2000. Operating profits were further eroded as certain key input costs, namely packaging and production fuel oil costs, escalated as the rupiah depreciated 28 per cent against the U.S. dollar. In addition, promotion costs incurred to support increased marketing activity eroded operating margins to 19.9 per cent (1999: 20.7 per cent).

RECONCILIATION OF REPORTED INDOFOOD RUPIAH RESULTS TO FIRST PACIFIC GROUP US$ RESULTS

	2000 RUPIAH MILLIONS
AS REPORTED BY INDOFOOD	646,172
DIFFERING ACCOUNTING TREATMENTS (1)	(81,906)
FOREIGN EXCHANGE (2)	622,648
ADJUSTED NET INCOME	1,186,914
	US$ MILLIONS
TRANSLATED AT AN AVERAGE RATE OF US$1:RUPIAH 8,523	139.3
CONTRIBUTION TO GROUP PROFIT, AT AN AVERAGE SHAREHOLDING OF 40.0%	55.7

(1) These adjustments arise because of differences in accounting for certain items under Indonesian GAAP, as applied by Indofood, and Hong Kong GAAP, as applied by First Pacific. Principal adjustments include:
• Pension expenses: Under Indonesian GAAP, Indofood has accounted for such costs on a cash basis. First Pacific accrues for all related liabilities. As such, First Pacific has adjusted recorded pension costs to reflect accruals.
• Foreign exchange: Under Indonesian GAAP, Indofood is permitted to capitalize and amortize certain exchange differences. Under Hong Kong GAAP, the treatment is to recognize such losses, even though unrealized, in the profit and loss. Indofood's current policy is to record foreign exchange differences through the profit and loss. However, as in previous years certain exchange losses were capitalized, First Pacific has reversed the amortization of these previously capitalized foreign exchange differences.

(2) To illustrate underlying operations, contribution from operations is shown before exchange differences. As such, First Pacific has excluded exchange losses, net of related tax, and presented these items separately.

Flour

Bogasari Flour Mills became a division of Indofood on 30 June 1995. Opened in 1971, Bogasari is best known for its three core brands: Cakra Kembar, Kunci Biru and Segitiga Biru.

Bogasari also produces by-products in the form of bran, pollard for co-operatives and the animal feed industry, and industrial flour for the plywood industry. Almost half of all by-product sales are to export markets.

In December 1991, Bogasari established its Pasta Division, with a capacity of 60,000 metric tons per year, to produce a variety of pastas, 76.6 per cent of which is sold in export markets.

In 2000, Bogasari contributed 26.5 per cent of Indofood's turnover of US$1.5 billion, and 29.9 per cent of total operating profit of US$272.2 million.

Bogasari's principal business line, food flour, accounts for 75 per cent of its total sales volume. In addition to its wheat milling facilities, Bogasari has unparalleled technical support resources, including quality control laboratories, distribution jetties and ports, and training centers to meet the needs of milling professionals and consumers alike.

Domestic demand for flour reached 3.1 million metric tons in 2000, an increase of 18.8 per cent, and Bogasari, operating the largest flour facilities in the world, retained its market leader position.

Since the Indonesian wheat milling market was deregulated in July 1998, Bogasari has moved beyond bulk milling to producing tailored consumer products for both commercial and domestic use. By offering a range of flour products to meet the wide-ranging manufacturing needs of noodle, bread, biscuit and snack producers, Bogasari has now captured 68 per cent of the market.

As a consequence, despite having to contend with fierce competition from cheaper, imported flour, Bogasari actually increased its sales volume by 24.8 per cent to 2.1 million metric tons. At an average price of Rupiah 1,895 per kilogram, this translated to a 21.9 per cent growth in turnover to Rupiah 3.4 trillion.

FOOD FLOUR ACCOUNTS FOR
75 PER CENT OF BOGASARI'S
TOTAL SALES VOLUME

With a declining rupiah, the cost of imported wheat rose. This, in turn, put pressure on Bogasari's gross margin, which closed the year at 27.2 per cent (1999: 28.6 per cent). The expansion of depot and warehouse facilities led to increased support costs, causing operating margin to decline from 23.9 per cent in 1999 to 20.7 per cent in 2000.

Edible Oils and Fats

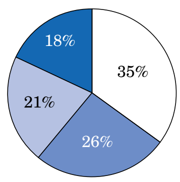
Indofood's Intiboga Sejahtera is the largest producer of cooking oil, margarine and shortening in Indonesia offering a range of branded products – Bimoli, Sunrise, Delima, Cornola, Happy Salad Oil, Simas, Amanda and Palmia – to meet the needs of households, hotels and industry. The Edible Oils and Fats division consists of two sub-divisions: Branded Products and Commodity Products.

Edible Oils and Fats contributed 20.5 per cent of Indofood's of US$1.5 billion turnover, and 24.7 per cent of total operating profit of US$272.2 million.

Modest growth in consumption helped sales volumes of Branded Products increase by 3.2 per cent in 2000 to 385.5 thousand metric tons. However, declining prices reduced the average selling price by 19.3 per cent to Rupiah 3,467 per kilogram and, as a consequence, sales revenue declined 14.3 per cent to Rupiah 941.9 billion. This translated to a 21.8 per cent decline in translated U.S. dollar terms. There was no significant change in either the gross or operating margin.

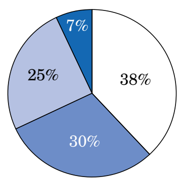
Commodity Products sales volume increased 24.0 per cent to 735.9 thousand metric tons. Underlying sales increased for both coconut oil (CNO) based products (up 25.5 per cent to 266.8 thousand metric tons) and crude palm oil (CPO) based products (up 23.1 per cent to 469.1 thousand metric tons). However, the average selling price of CNO declined by more than a third to Rupiah 2,370 per kilogram, while CPO prices declined 4.1 per cent to Rupiah 2,137 per kilogram, both declines adversely affecting sales revenues. As a consequence, rupiah sales revenue declined marginally over the year, and U.S. dollar translated revenues declined 8.9 per cent. There was no significant change in either the gross or operating margin.

Indofood Turnover



	US$millions
Instant Noodles	519.0
Flour	394.4
Edible Oils and Fats	305.2
Others	271.7
Total	1,490.3

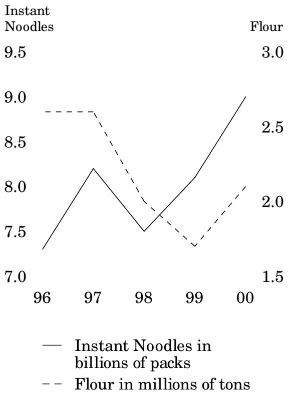
Indofood Operating Profit



	US$millions
Instant Noodles	103.5
Flour	81.5
Edible Oils and Fats	67.3
Others	19.9
Total	272.2

All divisions recorded increased sales volumes in 2000

Indofood
Sales Volume



Others

Collectively, Indofood's Distribution, Food Seasonings, Baby Foods, Snack Foods and other businesses contributed 18.2 per cent of Indofood's US$1.5 billion turnover, and 7.3 per cent of total operating profit of US$272.2 million.

Distribution, which accounts for 11.8 per cent of total sales, recorded significant growth year on year. This stemmed from a 29.2 per cent increase in sales to Rupiah 1.5 trillion, and improved cost controls which enhanced the operating margin to 5.4 per cent (1999: 3.2 per cent).

Food Seasonings recorded a 12.6 per cent increase in sales volume which, together with increased prices, translated to a 28.6 per cent increase in revenues to Rupiah 230.2 billion. However, increased promotional activities eroded the operating margin to 10.7 per cent (1999: 14.9 per cent).

Baby Foods recorded a 52.5 per cent increase in sales volume to 15,831 metric tons. However, a change in product mix following the introduction of an economy range of products, resulted in sales revenues increasing by 41.2 per cent to Rupiah 211.4 billion. Both the gross (37.6 per cent) and operating (20.1 per cent) margins improved, while strong demand prompted capacity expansion during the year.

Snack Foods recorded a 29.1 per cent growth increase in sales volumes, to 6,411 metric tons, following the success of its ChiCheJetTen promotional campaign. This growth, coupled with price increases for Chitato and the introduction of new higher-end products, resulted in a 36.5 per cent increase in sales revenues to Rupiah 177.1 billion. Higher prices led to improved gross (37.6 per cent) and operating (20.4 per cent) margins.

Overview and Outlook

Indofood continues to grow from strength to strength. In a difficult year with a weakening rupiah, Indofood recorded increased sales volumes in all divisions, and was able to generate sufficient cash to repay some US$300 million of bank loans. This will help reduce Indofood's future exposure to a volatile rupiah, while reducing annual net financing charges by 10.3 per cent.

Looking ahead, Indofood continues to be a growth-oriented company. With its considerable expertise and strong cash flows, Indofood is well positioned to expand either organically or through acquisition.

INDOFOOD MAINTAINS 121 INSTANT NOODLE PRODUCTION LINES

IN 17 FACTORIES CAPABLE OF PRODUCING 13 BILLION PACKS A YEAR

PLDT

	Turnover			Profit		
	2000	1999		**2000**	1999*	
	US$m	US$m	% change	**US$m**	US$m	% change
Cellular	**287.7**	66.8	+330.7	**24.5**	48.3	-49.3
Fixed Line	**423.3**	417.9	+1.3	**(16.9)**	(166.5)	+89.8
Long Distance:						
International	**289.9**	378.1	-23.3	**136.4**	260.6	-47.7
National	**237.4**	257.3	-7.7	**209.6**	212.3	-1.3
Data and Other						
Network Services	**73.0**	47.3	+54.3	**20.4**	35.6	-42.7
Miscellaneous	**23.2**	17.3	+34.1	**0.6**	4.6	-87.0
Total	**1,334.5**	1,184.7	+12.6			
Operating profit				**374.6**	394.9	-5.1
Share of profits less losses of associates				**0.3**	(0.2)	–
Net borrowing costs				**(230.3)**	(220.4)	-4.5
Profit before taxation				**144.6**	174.3	-17.0
Taxation				**(62.7)**	(72.8)	+13.9
Profit after taxation				**81.9**	101.5	-19.3
Outside interests				**36.3**	29.6	+22.6
Profit for the year				**118.2**	131.1	-9.8
Preference share dividends				**(28.0)**	(28.0)	–
Profit attributable to ordinary shareholders				**90.2**	103.1	-12.5
Average shareholding				**22.1%**	17.5%	–
Contribution to Group profit				**25.6**	18.5	+38.4

* 1999 comparative figures have been restated to exclude the effect of exchange differences.

PLDT contributed US$25.6 million (1999: US$18.5 million) as a consequence of phenomenal growth in its Cellular revenues, and steady, sustained growth in Data and Other Network Services revenues.

THE PHILIPPINES IS THE TEXT MESSAGING CAPITAL OF THE WORLD

IN FACT, TEXT MESSAGES OUTNUMBER VOICE MESSAGES 10 TO ONE

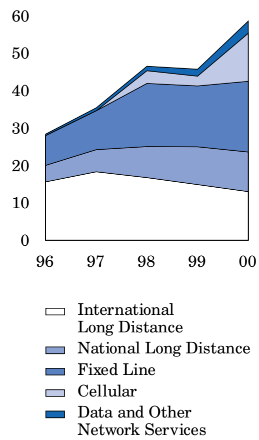
Cellular

PLDT's Cellular group consists of Smart and Piltel. PLDT's acquisition of Smart, in March 2000, greatly enhanced its cellular credentials and provided the platform for an alliance with Japan's NTT Communications, one of the world's largest telecommunications groups.

Recognizing the enormous potential of GSM, PLDT aggressively pursued the rollout of Smart's GSM service to gain market share. Significant network expansion costs were incurred, as were subscriber acquisition costs – relating to dealer commissions, handset subsidies and marketing costs – which peaked at Pesos 4,400 per subscriber in April 2000. As a consequence, Smart recorded substantial losses in the first and second quarters, returning to profitability in July 2000 when critical mass was achieved and subsidies declined. Over the year, some 2.1 million Smart GSM subscribers were added, equating to 178,000 subscribers per month on average. By the end of the year, reduced handset subsidies led to an 83

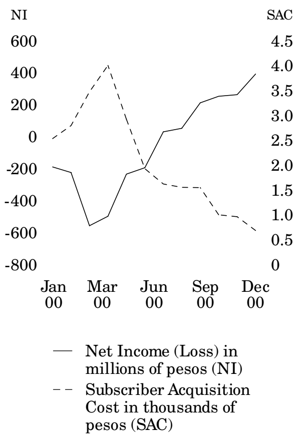
PLDT continues to diversify revenue streams, recording significant growth in Cellular and Data revenues

PLDT
Turnover
Pesos billions



Profitability improved dramatically as subscriber acquisition cost declined

PLDT
Net Income (Loss) vs. Subscriber Acquisition Cost



per cent decline in subscriber acquisition costs such that, by year-end, they stood at Pesos 691 per subscriber. This, however, did not impact subscriber uptake, which remained strong.

Piltel, a sister company of Smart, leveraged Smart's dominant market position to launch a tailored GSM service called Talk 'N Text in April 2000. Against a backdrop of unprecedented growth in text messaging, a feature available only through a digital service, Piltel targeted 'value for money' subscribers by offering select services and less expensive handsets. Together, these companies had, by year-end, built a GSM customer base of 2.7 million subscribers within a total cellular subscriber base of more than 3.5 million. In doing so, the PLDT Cellular group established itself as the largest and fastest growing mobile service in the Philippines.

Smart earns its revenues from subscriptions, international and domestic call charges, prepaid card sales, incoming call revenues, international roaming revenues and 'value added service' revenues. Fully 82 per cent of Smart's total revenues came from its GSM service. And 97 per cent of that amount comes from Smart's prepaid GSM service, Smart Buddy, which was launched in September 1999. ARPU for Smart Buddy declined over the year to Pesos 1,033 (1999: Pesos 2,313) reflecting a full year of operation and an expanding subscriber base that ended the year up 1,399 per cent at 2,263,322 subscribers (1999: 150,961 subscribers). Average monthly churn remains very low at 0.4 per cent.

Smart's postpaid GSM service, Smart Gold, which was launched in April 1999, recorded a 68 per cent increase in subscribers, ending the year with 67,683 subscribers (1999: 40,333 subscribers). For reasons similar to Smart Buddy, ARPU for Smart Gold declined to an average of Pesos 2,541, from Pesos 3,410 at year-end 1999. Monthly average churn was 3.4 per cent as subscribers switched to the prepaid service.

Smart's analog service, the backbone of growth during Smart's formative years, retains 527,474 subscribers (1999: 833,856 subscribers), despite the phenomenal demand for digital texting. Both ARPU and churn are weaker as analog subscribers migrate to digital services, with blended ARPU at Pesos 327 (1999: Pesos 712), and average blended churn at 3.9 per cent per month.

Piltel's subscriber base increased 44 per cent to close the year at 656,814 subscribers (1999: 456,957 subscribers). Its market-targeted Talk 'N Text service signed up 368,578 subscribers but, despite extraordinary subscriber growth, revenues did not enjoy comparable growth as Piltel's subscriber base shifted from postpaid to prepaid. ARPU for Piltel's GSM service, since its April 2000 launch, was Pesos 511.

Piltel's analog and CDMA prepaid services recorded a decline in subscribers (2000: 200,042 subscribers; 1999: 322,132 subscribers), however revenues held up well as ARPU increased to Pesos 367, from Pesos 352 a year earlier, as Piltel focused on churn management measures to retain subscribers. Postpaid subscribers declined to 88,194 (1999: 134,825 subscribers), with a comparable decline in revenues. Postpaid ARPU declined to Pesos 646 (1999: Pesos 1,233) as subscribers reduced usage despite rate cuts.

PLDT CELLULAR HAS 3.5 MILLION SUBSCRIBERS IN AN ESTIMATED TOTAL MARKET OF 6.3 MILLION SUBSCRIBERS

CELLULAR PENETRATION INCREASED FROM 3.6 TO 8.5 PER CENT IN 2000, REFLECTING ROBUST MARKET GROWTH

RECONCILIATION OF REPORTED PLDT PESO RESULTS TO FIRST PACIFIC GROUP US$ RESULTS

	2000 PESOS MILLIONS
AS REPORTED BY PLDT	1,108
DIFFERING ACCOUNTING TREATMENTS (1)	3,070
INTRAGROUP ITEMS (2)	1,000
ADJUSTED NET INCOME	5,178
	US$ MILLIONS
TRANSLATED AT AN AVERAGE RATE OF US$1:PESOS 44.7	115.8
CONTRIBUTION TO GROUP PROFIT, AT AN AVERAGE SHAREHOLDING OF 22.1%	25.6

(1) These adjustments arise because of differences in accounting for certain items under Philippine GAAP, as applied by PLDT, and Hong Kong GAAP, as applied by First Pacific. The most significant item in 2000 is the adjustment made regarding foreign exchange losses. Under Philippine GAAP, PLDT is permitted to capitalize and amortize exchange differences. Under Hong Kong GAAP, the treatment is to recognize such losses, even though unrealized, in the profit and loss account. In 2000, exchange differences are separately disclosed and accordingly no adjustment is necessary. However, an adjustment is required to reverse the amortization of PLDT's capitalized foreign exchange differences, as the originating exchange difference has already been written off by First Pacific. Other adjustments include:
• Preference dividends paid by PLDT: First Pacific's definition of 'net income' is after deduction of dividends. As such, the adjustment is for First Pacific to deduct recorded preference dividends.
• Fair value on acquisition: First Pacific made certain fair value adjustments on its acquisition of PLDT, such that certain PLDT assets are held at different values. As such, the adjustment is for First Pacific to reverse depreciation in relation to assets that First Pacific has already written down.
• PLDT's acquisition of Smart: Under Philippine GAAP, PLDT has 'pooled' Smart as if Smart has always been part of the PLDT group. As such, the adjustment is for First Pacific to reinstate Smart's quarter one losses (incurred prior to Smart being acquired by PLDT) as these losses are separately reported by First Pacific.
(2) These are standard consolidation adjustments to ensure that transactions between Group companies are eliminated to present the Group as a single economic entity.

Fixed Line

PLDT's Fixed Line business, which comprises the fixed line operations of PLDT, Smart, Piltel, PLDT Clark Telecom and Subic Telecom, recorded improved gross and operating revenues in 2000. Fixed Line added a net total of 118,526 lines excluding the 34,990 lines added as a result of PLDT's acquisition of Smart's fixed line service in September 2000. In addition, PLDT offered an innovative range of service options, including Quick Install and Quick Connect, which are designed to maximize fixed line usage by offering a three-day application-to-installation service in areas of excess capacity. To address billing and collection issues, PLDT launched Teletipid, the first prepaid fixed line service in the Philippines, in August 2000. It closed the year with 13,905 subscribers.

Long Distance

PLDT's international long distance call volumes grew by 117 per cent to 2,113.8 million billed minutes in 2000, up from 974.6 million billed minutes in 1999. Inbound call volumes surged by 134 per cent to 1,977.6 million billed minutes, while outbound call volumes increased by six per cent to 136.2 million billed minutes.

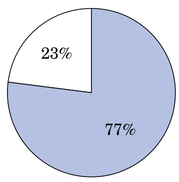
The strong growth in inbound call traffic was largely driven by PLDT's adoption of the benchmark international accounting rate of US$0.38 per minute on 1 January 2000, a year earlier than the date set by the U.S. Federal Communications Commission. PLDT also enjoyed considerable success in its efforts to identify and reduce the number of international simple resale operations that were being used to illegally bypass the local access charge system in the Philippines.

PLDT's international long distance revenues include income from foreign carriers delivering incoming international calls, billings to PLDT customers for outgoing international calls and access income from other Philippine carriers. Notwithstanding strong volume

PLDT's cellular subscriber base is now predominantly digital

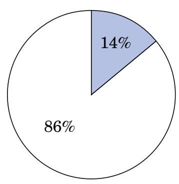
PLDT
Cellular Subscribers

2000



Digital		2,708,402
Analog		806,891
Total		3,515,293

1999



Digital		212,280
Analog		1,269,827
Total		1,482,107

SMART AND PILTEL AVERAGED ONE NEW GSM SUBSCRIBER EVERY 13 SECONDS

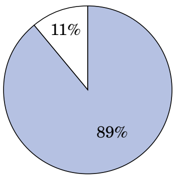
growth, these international long distance service revenues declined to US$289.9 million as a consequence of lower pricing on both inbound and outbound call traffic.

National long distance call volumes increased by 15 per cent to 3,255.3 million billed minutes in 2000. However, peso revenue growth was lower than call volume growth due to lower average revenues per call. This reflected a change in call mix in favor of more calls that are subject to revenue sharing with other carriers.

The majority of cellular customers opt for prepaid

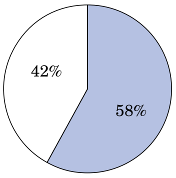
PLDT
Cellular Subscribers

2000



Prepaid	3,114,471
Postpaid	400,822
Total	3,515,293

1999



Prepaid	858,812
Postpaid	623,295
Total	1,482,107

Data and Other Network Services

PLDT's data and networking revenues continued to grow in 2000, increasing 54 per cent over 1999 to US$73.0 million. Much of the growth came from a range of value-added and broadband services. One such initiative is @ctiveBill, an online service that enables corporate customers to make payments over the Internet using a variety of access devices including cell phones, personal computers and even cable televisions. To support the growing demand for these services, PLDT has begun to 'broadband' its legacy copperwire network with the introduction of ADSL technology in certain commercial and residential districts of Metro Manila.

Because the further development of this business is key to PLDT's revenue diversification strategy, the company formally incorporated ePLDT in August 2000 as the principal corporate vehicle for its Internet, e-commerce and multimedia initiatives and ventures including Home Cable. Following its inception, ePLDT established VITRO, an Internet Data Center that provides co-location services, hosting, business continuity services, security solutions and applications services with secure and reliable high bandwidth Internet access for its customers.

Overview and Outlook

PLDT is successfully reducing its dependence on 'traditional' sources of revenue and now offers a broader and improved range of products and services to maintain its market leadership. Through diversification, it has tapped into wireless and data revenues that will be central to PLDT's next cycle of growth, and established ePLDT to drive longer-term growth. Fixed line is likely to record steady growth and be a source of strong cash generation. Cellular growth is expected to continue, with estimates placing the potential market at 18 million. And ePLDT will facilitate PLDT's future growth through the development of Internet and media-related businesses.

Smart

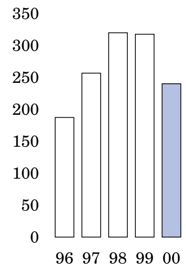
Smart contributed a loss of US$9.0 million for the first quarter of 2000 prior to its merger with PLDT. The loss stemmed from substantial subscriber acquisition costs incurred as Smart aggressively rolled out its GSM service.

Metro Pacific

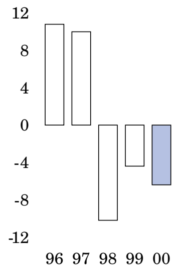
	Turnover			Profit		
	2000	1999		**2000**	1999*	
	US$m	US$m	% change	**US$m**	US$m	% change
Property:						
Bonifacio Land	**71.9**	121.5	-40.8	**21.7**	50.1	-56.7
Pacific Plaza Towers	**70.7**	63.5	+11.3	**14.7**	15.5	-5.2
Landco Pacific	**10.3**	15.7	-34.4	**4.7**	5.6	-16.1
Subtotal	**152.9**	200.7	-23.8	**41.1**	71.2	-42.3
Consumer Products	**3.9**	28.2	-86.2	**0.1**	0.7	-85.7
Packaging	**34.9**	39.1	-10.7	**2.6**	4.2	-38.1
Transportation	**48.3**	49.5	-2.4	**0.1**	(4.9)	–
Corporate overheads	**–**	–	–	**(2.6)**	(2.0)	-30.0
Total	**240.0**	317.5	-24.4			
Operating profit				**41.3**	69.2	-40.3
Share of profits less losses of associates				**(7.0)**	(11.6)	+39.7
Net borrowing costs				**(28.2)**	(32.0)	+11.9
Profit before taxation				**6.1**	25.6	-76.2
Taxation				**(8.5)**	(0.5)	-1,600.0
(Loss)/profit after taxation				**(2.4)**	25.1	–
Outside interests				**(4.0)**	(29.5)	+86.4
Contribution to Group profit				**(6.4)**	(4.4)	-45.5

* 1999 comparative figures have been restated to exclude the effect of exchange differences.

Metro Pacific Turnover
US$millions



Metro Pacific Contribution
US$millions



Metro Pacific returned a loss of US$6.4 million in 2000, against a loss of US$4.4 million for 1999. These results include Metro Pacific's non-property businesses, which were classified under Consumer and Banking in 1999.

This decline reflects an array of factors that have contributed to the 40.3 per cent decline in operating profit to US$41.3 million (1999: US$69.2 million). Increased taxes, primarily at Fort Bonifacio, further eroded the year on year performance. However, losses from associates shrank significantly on an improved performance from First e-Bank. Net finance charges also declined as Metro Pacific repaid debt with proceeds from asset disposals.

Property

Metro Pacific is now a property-focused company, following the disposal of its eight per cent interest in PLDT, to First Pacific, and disposals of its subsidiaries Metrovet, Inc. and Steniel Manufacturing Corporation. Today, more than 90 per cent of Metro Pacific's balance sheet relates to property assets, principally a 66.2 per cent interest in Bonifacio Land Corporation, a 60.0 per cent interest in Landco Pacific, and a 100.0 per cent interest in Pacific Plaza Towers.

Correspondingly, Property contributed 63.7 per cent of Metro Pacific's 2000 turnover of US$240.0 million, and 99.5 per cent of its total operating profit of US$41.3 million.

Bonifacio Land, in a 55/45 per cent partnership with the Philippine Government's Bases Convention Development Authority in the Fort Bonifacio Development Corporation (FBDC), is tasked with developing the former military base, Fort Bonifacio, into the Bonifacio Global City. Bordered by Manila's three key arterial roads, the Global City is set to become the new business center for Manila, covering 440 contiguous hectares. Its location affords swift and easy access to both the international airport and Makati, Manila's current business district less than two kilometers away.

A 25-year project, the development of Fort Bonifacio began in 1996. Since then, FBDC has recognized aggregate earnings in excess of Pesos 9.2 billion. The first phase of development focused on infrastructure and utility installation. This phase, known as 'Big Delta,' covered some 57 hectares of land and was completed on schedule in April 2000.

Bonifacio Land recorded lower results as the completion of Big Delta prompted the recognition of remaining revenues and profits from previous years' land sales. No further land sales were concluded in 2000.

Progress on the project continues. Key access routes were completed during the year, and work started on 'Expanded Big Delta,' as well as the technology zone 'E-Square.' The Bonifacio Ridge residential condominium complex reached third-floor level by year-end, and almost half of its 288 units have been pre-sold.

Pacific Plaza Towers, Metro Pacific's signature residential development at the Global City, was completed and now has its first residents. By year-end, over half of the 393 units were sold, accounting for increased turnover. However, operating margins came under pressure as economic conditions declined due to political uncertainty, and the subdued property market became entrenched.

The prevailing weak economic conditions also affected Landco Pacific, the residential resort development subsidiary of Metro Pacific, resulting in a decline in Landco's sales and profits.

SINCE 1996, FORT BONIFACIO DEVELOPMENT CORPORATION HAS DELIVERED PESOS 9.2 BILLION IN CONSOLIDATED NET EARNINGS

RECONCILIATION OF REPORTED METRO PACIFIC PESO RESULTS TO FIRST PACIFIC GROUP US$ RESULTS

	2000 PESOS MILLIONS
AS REPORTED BY METRO PACIFIC	2,246
INTRAGROUP ITEMS (1)	(4,664)
NON-RECURRING ITEMS (2)	1,069
FOREIGN EXCHANGE (3)	454
REALLOCATION OF SHARE OF SMART'S RESULTS (4)	370
DIFFERING ACCOUNTING TREATMENTS (5)	168
ADJUSTED NET LOSS	(357)
	US$ MILLIONS
TRANSLATED AT AN AVERAGE RATE OF US$1:PESOS 44.7	(8.0)
CONTRIBUTION TO GROUP PROFIT, AT AN AVERAGE SHAREHOLDING OF 80.6%	(6.4)

(1) These are standard consolidation adjustments to ensure that transactions between Group companies are eliminated to present the Group as a single economic entity. In 2000, this principally related to eliminating an intra-Group gain on Metro Pacific's sale of its 8.0 per cent interest in PLDT.

(2) Certain items, through occurrence or size, are not considered usual, operating items. In order to illustrate underlying recurring operational results, such items are reallocated and presented separately. Adjustments for 2000 related to gains on disposals and investments provisions.

(3) To illustrate underlying operations, contribution from operations is shown before exchange differences. As such, First Pacific has excluded exchange losses, net of related tax, and presented these items separately.

(4) Reallocation as the combined interest of First Pacific and Metro Pacific, in Smart, is separately disclosed.

(5) These adjustments arise because of differences in accounting for certain items under Philippine GAAP, as applied by Metro Pacific, and Hong Kong GAAP, as applied by First Pacific. The most significant item in 2000 related to the reconciliation of deferred tax.

Others

The decline in Metro Pacific's Consumer businesses principally reflects disposals as the company pursues its pure property strategy.

Packaging's 10.7 per cent decline in turnover more reflects translation effects, as operations performed steadily prior to the disposal of these businesses in 2000. The average peso rate declined to Pesos 44.7 to the U.S. dollar from Pesos 39.3 a year earlier. However, escalating costs for paper pulp further deteriorated operating profit.

Translation also obscured an improved performance in Transportation, which recorded approximately a 10 per cent increase in peso-denominated turnover, despite strong competition. Although successive price increases contributed to this growth, rising fuel costs eroded operating profit.

Overview and Outlook

Metro Pacific has met the challenges imposed by an uncertain economy and operating environment. The company has adjusted and refined progress on its projects to ensure optimal use of resources while furthering the long-term objectives of each development. In particular, despite many impinging factors, steady progress continues to be made at Fort Bonifacio. Infrastructure and vertical developments are progressing, and several developments that will enhance the site's critical mass are scheduled to culminate in 2001. These include the opening of HatchAsia's Global City Center and Rufino-Dupasquier's Net-One Center in E-Square, the opening of key retail developments S&RPrice and Bonifacio StopOver, and the completion of Bonifacio Ridge. As political uncertainty subsides and market confidence returns, the property market is likely to show signs of recovery.

FORT BONIFACIO'S 11-KILOMETER UNDERGROUND FIBER OPTIC NETWORK WILL SUPPORT EVERYTHING FROM TELEPHONE SERVICES TO THE MOST DEMANDING INTERACTIVE VIDEO AND DATA TRAFFIC

PHILIPPINE ECONOMIC ZONE APPROVAL GRANTS INCENTIVES TO BUSINESSES THAT LOCATE IN E-SQUARE. THESE INCLUDE INCOME TAX HOLIDAYS, EXEMPTIONS FROM ALL LOCAL GOVERNMENT TAXES, AND EXEMPTIONS FROM DUTIES AND TAXES ON IMPORTED CAPITAL EQUIPMENT

Berli Jucker

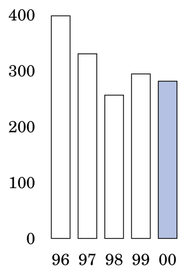
	Turnover			Profit		
	2000	1999		**2000**	1999	
	US$m	US$m	% change	**US$m**	US$m	% change
Packaging and Consumer Products	**183.3**	204.6	-10.4	**17.0**	32.3	-47.4
Technical Products and Imaging	**90.6**	81.9	+10.6	**3.4**	3.4	–
Others/corporate	**7.4**	7.7	-3.9	**(1.4)**	(3.8)	+63.2
Total	**281.3**	294.2	-4.4			
Operating profit				**19.0**	31.9	-40.4
Share of profits less losses of associates				**–**	0.4	–
Net borrowing costs				**(2.7)**	(4.4)	+38.6
Profit before taxation				**16.3**	27.9	-41.6
Taxation				**(3.8)**	(8.7)	+56.3
Profit after taxation				**12.5**	19.2	-34.9
Outside interests				**(2.6)**	(3.6)	+27.8
Contribution to Group profit				**9.9**	15.6	-36.5

Berli Jucker contributed US$9.9 million to the Group in 2000, down 36.5 per cent from the US$15.6 million reported in 1999. A substantial part of the reduction in sales and contribution, in U.S. dollar terms, was due to a weakening of the baht. In baht terms, Berli Jucker achieved revenue growth of five per cent which translates, in U.S. dollar terms, to a reduction of 4.4 per cent.

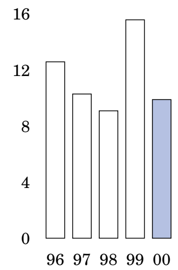
BERLI JUCKER'S OPERATIONS INCLUDE

BJC GLASS, LEADING MANUFACTURER OF GLASS PRODUCTS; BERLI PROSPACK, MANUFACTURER OF RIGID PLASTIC CONTAINERS; BJC CELLOX, MANUFACTURER AND MARKETER OF MARKET-LEADING CELLOX AND ZILK BRAND TISSUE PAPER; RUBIA INDUSTRIES, MANUFACTURER AND MARKETER OF SOAPS AND SHAMPOOS; BJC FOODS, LEADING PRODUCER OF POTATO CRISPS AND SNACK FOODS

Berli Jucker
Turnover
US$millions



Berli Jucker
Contribution
US$millions



Packaging and Consumer Products

Berli Jucker's largest businesses, Packaging and Consumer Products, contributed 65.2 per cent of its turnover of US$281.3 million and 89.5 per cent of its total operating profit of US$19.0 million.

The Packaging business supplies glass and rigid plastic containers to a small group of major customers. Consumer Products markets the company's range of branded products, as well as providing manufacturing, marketing, and distribution services to third parties.

In 2000, Packaging recorded a 19 per cent decline in the sale of glass containers. Second-hand bottle usage increased in the beer sector, leading to a 49 per cent decline in the production of beer bottles. Because whisky distributors built up inventory in late 1999 in anticipation of the government's liberalization of the whisky market, demand for bottles was notably lower in 2000. However, sustained, notable growth was recorded in the food, energy drink, soft drink, and wine cooler sectors. Packaging sales were also affected by the deconsolidation of rigid plastic container manufacturer Berli Prospack, as Berli Jucker diluted its interest in this company.

Gross and operating margins were adversely affected by the decline in sales revenues, a 52 per cent increase in fuel oil costs and increased depreciation costs following furnace rebuilds undertaken at the start of the year.

Sales of Consumer products increased, as the Cellox and Zilk tissue brands gained market share. BJC Cellox recorded a 37 per cent growth in tissue paper sales, establishing itself as the market leader. In addition, BJC Cellox expanded its presence in the Hong Kong and Indochina markets. Gross margins declined during the year as the cost of local and imported paper pulp increased by 38 per cent and fuel oil increased by 52 per cent. Although BJC Cellox increased its selling prices in response, these were insufficient to fully offset these additional costs.

BJC Foods recorded increased sales in 2000, with Tasto enjoying a 55 per cent volume increase. However, adverse weather conditions caused a shortage of potatoes thereby limiting its growth potential.

Technical Products and Imaging

This segment recorded a 10.6 per cent increase in turnover to US$90.6 million. BJC Specialties, the chemical products marketing and distribution arm, enjoyed a successful year despite facing pricing pressure from low-cost refrigerant products, and achieved significant growth in its food ingredients and cosmetic businesses by adding new agencies.

BJC Medical also benefited from strong sales growth with sustained demand for its specialist pharmaceutical products. However, while Imaging recorded a reasonable increase in the sales of its technical imaging equipment, BJC Engineering had a difficult year as a direct consequence of the continued economic recession.

Growth in turnover did not translate to a corresponding growth in operating profit, which remained broadly unchanged, as pricing pressures at Imaging eroded operating margins.

BERLI JUCKER IS THE LEADING INDEPENDENT SUPPLIER OF GLASS CONTAINERS IN THAILAND WITH A MARKET SHARE OF APPROXIMATELY 40 PER CENT

Overview and Outlook

Berli Jucker has weathered difficult economic and industry specific conditions. Despite these challenges, the company was able to repay US$47.1 million of loans in 2000, which had the added benefit of reducing net borrowing costs by 38.6 per cent, and paid a special interim cash dividend totaling US$61.9 million in 2000. Berli Jucker's proven ability to manage its businesses in a challenging operational environment, while refining its portfolio of assets, positions it well for future growth.

RECONCILIATION OF REPORTED BERLI JUCKER BAHT RESULTS TO FIRST PACIFIC GROUP US$ RESULTS

	2000 BAHT MILLIONS
AS REPORTED BY BERLI JUCKER	535
NON-RECURRING ITEMS (1)	(55)
ADJUSTED NET INCOME	480

	US$ MILLIONS
TRANSLATED AT AN AVERAGE RATE OF US$1:BAHT 40.4	11.9
CONTRIBUTION TO GROUP PROFIT, AT AN AVERAGE SHAREHOLDING OF 83.5%	9.9

(1) Certain items, through occurrence or size, are not considered usual, operating items. To illustrate underlying recurring operational results, such items are reallocated and presented separately. Adjustments for 2000 related to the reclassification of disposal and dilution gains.

Darya-Varia

	Turnover			Profit		
	2000	1999		**2000**	1999*	
	US$m	US$m	% change	**US$m**	US$m	% change
Manufacturing and Marketing	**32.3**	31.6	+2.2	**5.3**	11.5	-53.9
Distribution	**53.0**	45.7	+16.0	**1.4**	1.5	-6.7
Others/corporate	**(34.8)**	(31.6)	-10.1	**(0.6)**	(7.9)	+92.4
Total	**50.5**	45.7	+10.5			
Operating profit				**6.1**	5.1	+19.6
Net borrowing costs				**(0.2)**	(0.1)	-100.0
Profit before taxation				**5.9**	5.0	+18.0
Taxation				**(0.5)**	1.1	–
Profit after taxation				**5.4**	6.1	-11.5
Outside interests				**(0.4)**	(0.5)	+20.0
Contribution to Group profit				**5.0**	5.6	-10.7

* 1999 comparative figures have been restated to exclude the effect of exchange differences.

Darya-Varia contributed US$5.0 million to the Group in 2000, down 10.7 per cent from the US$5.6 million reported in 1999.

Over the last two years, Darya-Varia has effected a restructuring program, which has reduced its product lines from over 600 to 250, and implemented enhanced management systems that provide appropriate and accurate information on demand.

Working with fewer, more profitable product lines enabled Darya-Varia to increase turnover by 21.2 per cent to Rupiah 430.7 billion in 2000 – a 10.5 per cent increase in U.S. dollar terms to US$50.5 million.

RECONCILIATION OF REPORTED DARYA-VARIA RUPIAH RESULTS TO FIRST PACIFIC GROUP US$ RESULTS

	2000 RUPIAH MILLIONS
AS REPORTED BY DARYA-VARIA	(16,122)
FOREIGN EXCHANGE (1)	25,707
INTRAGROUP ITEMS (2)	22,408
DIFFERING ACCOUNTING TREATMENTS (3)	15,206
ADJUSTED NET INCOME	47,199

	US$ MILLIONS
TRANSLATED AT AN AVERAGE RATE OF US$1:RUPIAH 8,523	5.5
CONTRIBUTION TO GROUP PROFIT, AT AN AVERAGE SHAREHOLDING OF 89.5%	5.0

(1) To illustrate underlying operations, contribution from operations is shown before exchange differences. As such, First Pacific has excluded exchange losses, net of related tax, and presented these items separately.
(2) These are standard consolidation adjustments to ensure that transactions between Group companies are eliminated to present the Group as a single economic entity.
(3) These adjustments arise because of differences in accounting for certain items under Indonesian GAAP, as applied by Darya-Varia, and Hong Kong GAAP, as applied by First Pacific. The principal adjustments related to differing accounting treatments for deferred tax and goodwill.

Manufacturing and Marketing

Darya-Varia operates two manufacturing facilities in the greater Jakarta area that produce a range of products, including soft capsules, syrups, dry syrups, tablets, dragees, lozenges, creams and ointments, injectables, eye drops and contact lens care solutions.

Darya-Varia's increased turnover in 2000 was largely driven by increased sales volume as redeployed marketing teams identified and tapped into more profitable markets such as medical specialty groups. Prescription sales volumes increased 18.3 per cent, and over-the-counter (OTC) sales volumes grew by 29.3 per cent. Sales uniquely reflected industry product mix, with prescription accounting for two-thirds and OTC for one-third. Darya-Varia's OTC brands have been independently ranked as best performers in their categories.

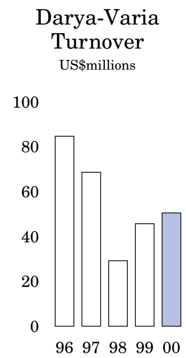
Improved inventory management, as well as increased capacity for the production of soft capsules and strip products, greatly enhanced manufacturing operations. Being dependent on imported raw materials, input costs rose sharply as the rupiah weakened. However, operational efficiencies partly offset input cost increases, as well as the higher marketing expenses that were incurred to support additional sales. Accordingly, gross margin was maintained, but operating margin declined to 16.4 per cent.

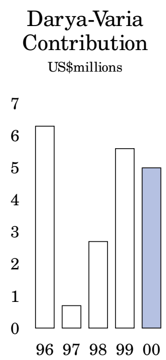
Distribution

PT Wigo Distribusi Farmasi has greatly improved its productivity by offering a superior distribution coverage and improved service to principals. With its activities supported by a new management information system linking all 28 branches, Wigo is now able to manage sales and order processing online. Through these enhancements, Distribution was able to achieve a 16.0 per cent growth in turnover to US$53.0 million.

Overview and Outlook

Darya-Varia endured a difficult year in which a declining rupiah eroded earnings. However, as a newly restructured and streamlined company, Darya-Varia is poised for its next cycle of growth as it aggressively steps up market activity to gain market share.





PRODUCT LINES
HAVE BEEN REDUCED
TO 250
FROM OVER 600

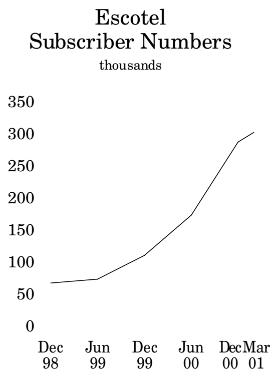
Escotel

	Turnover			Profit		
	2000	1999		**2000**	1999*	
	US$m	US$m	% change	**US$m**	US$m	% change
Cellular	**35.7**	21.6	+65.3			
Operating loss				**(2.7)**	(7.3)	+63.0
Net borrowing costs				**(21.4)**	(18.4)	-16.3
Loss for the year				**(24.1)**	(25.7)	+6.2
Average shareholding				**49.0%**	49.0%	–
Group share of loss				**(11.8)**	(12.6)	+6.3

* 1999 comparative figures have been restated to exclude the effect of exchange differences.

Escotel contributed a loss of US$11.8 million in 2000, marginally better than last year. Based in New Delhi, Escotel provides GSM cellular telephone services in Uttar Pradesh (West), Haryana and Kerala.

Turnover increased 65.3 per cent as the company rapidly grew its subscriber base by over 160 per cent to close the year with 286,800 subscribers, up from 110,200 subscribers at the end of 1999. Despite increased promotional costs and subsidies, operating losses were narrowed through increased subscriber revenues. The take-up of prepaid schemes fueled the rapid growth in subscribers, which resulted in a decline in average monthly subscriber revenues from US$18.7 in 1999 to US$15.2 in 2000. However, churn and collection issues have improved greatly and, with the completion of a major debt refinancing exercise to secure long-term funding, Escotel is expected to achieve cash break-even in 2001.



ESCOTEL'S SUBSCRIBERS
MORE THAN DOUBLED
OVER 2000

FPDSavills

	Turnover			Profit		
	2000 US$m	1999 US$m	% change	**2000 US$m**	1999 US$m	% change
Property Investment	**0.5**	0.5	–	**0.4**	0.2	+100.0
Property Services	**36.7**	152.4	-75.9	**0.6**	7.1	-91.5
Business Services	**–**	14.5	–	**–**	1.0	–
Corporate overheads	**–**	–	–	**(0.5)**	(4.0)	+87.5
Total	**37.2**	167.4	-77.8			
Operating profit				**0.5**	4.3	-88.4
Share of profits less losses of associates				**8.3**	8.5	-2.4
Net borrowing costs				**0.3**	(0.3)	–
Profit before taxation				**9.1**	12.5	-27.2
Taxation				**(2.8)**	(3.8)	+26.3
Profit after taxation				**6.3**	8.7	-27.6
Outside interests				**(0.3)**	(1.0)	+70.0
Contribution to Group profit				**6.0**	7.7	-22.1

FPDSavills' contribution declined 22.1 per cent over the year. This reflects one-quarter of Property Services earnings from First Pacific Davies, which was combined with Savills plc in April 2000, and earnings from associate international property services company, Savills plc, for the 12-month period ended 31 October 2000. Although income from associates marginally declined, earnings from Savills plc, itself, improved year on year. Business Services reflects Guardforce earnings prior to its disposal in February 1999.

As Savills plc reported its results for the eight months ended 31 December 2000 after First Pacific, profits for November and December 2000 will be included in the First Pacific Group's 2001 results. On 12 March 2001, First Pacific disposed of its entire remaining interest in Savills plc.

Disposed Businesses

First Pacific Bank contributed US$13.9 million to the Group prior to its disposal on 28 December 2000, and **SPORTathlon** contributed a loss of US$0.4 million prior to its disposal on 29 June 2000.

Infrontier

Infrontier is a business solutions provider that enables Asian businesses to focus on their core competencies by offering Internet-based applications and services designed for the specific needs of the Asian business environment.

Infrontier provides integrated solutions across the business value chain, assuming full responsibility for the hosting, management, operation, and maintenance of applications and software. In doing so, Infrontier provides its clients with a fast, cost-effective means of improving business performance, while linking client businesses with partners, customers, suppliers and employees.

Combining the strengths of First Pacific – industry experience, market penetration, relationships and business expertise – with the most advanced technologies and e-commerce processes, Infrontier is initially delivering its solutions in China, Hong Kong, Indonesia, the Philippines, Singapore and Thailand, with future expansion planned for India, Korea, Malaysia, Australia and Taiwan.

Infrontier solutions comprise a complete, integrated suite of applications in a hosted environment, including:

- Supply chain management
- Electronic remote order entry system
- Warehouse management system
- Service management system
- Business-to-business, Internet-based digital marketplaces
- Enterprise resource planning
- Customer relationship management
- Mobile commerce solutions
- E-business consulting
- Systems integration

Infrontier is expected to reach profitability by year-end 2003.