

## CONDENSED INTERIM FINANCIAL STATEMENTS

## CONDENSED CONSOLIDATED PROFIT AND LOSS STATEMENT

		(Unaudited) Six months ended 30 June	
	Note	2001 US\$m	2000 (Restated) <sup>(i)</sup> US\$m
<b>TURNOVER</b>	2	<b>904.5</b>	1,251.4
Cost of sales		<b>(666.4)</b>	(833.6)
<b>GROSS PROFIT</b>		<b>238.1</b>	417.8
Gain on disposal and dilution of shareholdings			
less provision for investments		–	91.4
Other operating income		<b>19.9</b>	10.9
Distribution costs		<b>(60.1)</b>	(56.7)
Administrative expenses		<b>(82.3)</b>	(122.1)
Other operating expenses		<b>(32.1)</b>	(137.1)
<b>OPERATING PROFIT</b>	2,3	<b>83.5</b>	204.2
Share of profits less losses of associated companies		<b>(4.7)</b>	(38.2)
Net borrowing costs	4	<b>(49.9)</b>	(60.1)
<b>PROFIT BEFORE TAXATION</b>		<b>28.9</b>	105.9
Taxation	5	<b>(26.6)</b>	(23.4)
<b>PROFIT AFTER TAXATION</b>		<b>2.3</b>	82.5
Outside interests		<b>(14.4)</b>	(32.1)
<b>(LOSS)/PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS</b>	6	<b>(12.1)</b>	50.4
<b>(LOSS)/EARNINGS PER SHARE (U.S. cents)</b>	7		
Basic		<b>(0.39)</b>	1.73
Diluted		<b>(0.39)</b>	1.72

(i) Refer to Note 15.

## CONDENSED CONSOLIDATED STATEMENT OF RECOGNIZED GAINS AND LOSSES

		(Unaudited) Six months ended 30 June	
		2001 US\$m	2000 US\$m
Exchange differences on the translation of the financial statements of foreign entities		<b>(52.8)</b>	(70.8)
Realization of property revaluation		–	0.3
<b>NET LOSSES NOT RECOGNIZED IN THE PROFIT AND LOSS STATEMENT</b>		<b>(52.8)</b>	(70.5)
(Loss)/profit attributable to ordinary shareholders		<b>(12.1)</b>	50.4
<b>TOTAL RECOGNIZED LOSSES FOR THE PERIOD</b>		<b>(64.9)</b>	(20.1)
Goodwill arising on acquisitions and written off against reserves		–	(189.9)
		<b>(64.9)</b>	(210.0)

## CONDENSED CONSOLIDATED BALANCE SHEET

	Note	(Unaudited) At 30 June 2001 US\$m	At 31 December 2000 (Restated) <sup>(i)</sup> US\$m
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	9	1,610.1	2,001.6
Associated companies	10	(17.2)	19.1
Long-term investments		2.5	5.2
Long-term receivables		241.0	207.8
Pledged deposits	16(c)	–	50.7
		<b>1,836.4</b>	<b>2,284.4</b>
<b>CURRENT ASSETS</b>			
Cash and bank balances		255.9	369.5
Pledged deposits	16(c)	64.4	8.0
Short-term investments		14.0	16.4
Accounts receivable and prepayments	11	506.6	518.5
Inventories		432.5	259.0
		<b>1,273.4</b>	<b>1,171.4</b>
<b>TOTAL ASSETS</b>		<b>3,109.8</b>	<b>3,455.8</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY CAPITAL AND RESERVES</b>			
Share capital		31.4	31.4
Reserves	12	285.8	338.1
Shareholders' equity		<b>317.2</b>	<b>369.5</b>
Outside interests		<b>821.0</b>	<b>935.6</b>
<b>NON-CURRENT LIABILITIES</b>			
Loan capital and long-term borrowings	16(b)	457.4	918.5
Deferred liabilities and provisions	13	134.3	247.4
Deferred taxation		32.8	29.8
		<b>624.5</b>	<b>1,195.7</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable and accruals	14	493.5	401.3
Short-term borrowings	16(b)	831.7	526.1
Provision for taxation		21.9	27.6
		<b>1,347.1</b>	<b>955.0</b>
<b>TOTAL LIABILITIES</b>		<b>1,971.6</b>	<b>2,150.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,109.8</b>	<b>3,455.8</b>
<b>SUPPLEMENTARY INFORMATION</b>			
Net current (liabilities)/assets		(73.7)	216.4
Total assets less current liabilities		<b>1,762.7</b>	<b>2,500.8</b>

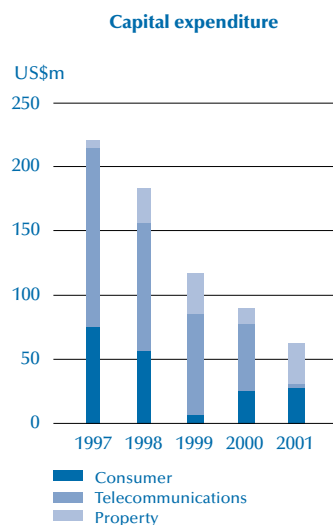
(i) Extracted from 2000 audited Financial Statements; refer to Note 15.

**Manuel V. Pangilinan**  
EXECUTIVE CHAIRMAN

**Michael J.A. Healy**  
CHIEF OPERATING OFFICER  
AND FINANCE DIRECTOR

3 September 2001

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT



	(Unaudited) Six months ended 30 June	
Note	2001 US\$m	2000 (Restated) <sup>(i)</sup> US\$m
<b>OPERATING PROFIT</b>	<b>83.5</b>	204.2
Gain on disposal and dilution of shareholdings less provision for investments	–	(91.4)
Exchange losses	<b>31.3</b>	90.2
Dividend income	<b>(0.1)</b>	(0.1)
Gain on sale of property and equipment	<b>(0.1)</b>	(0.5)
Depreciation	<b>31.0</b>	57.2
Payments in respect of deferred liabilities and provisions	<b>(17.2)</b>	(18.1)
Increase in working capital	<b>(15.3)</b>	(28.9)
Others	<b>(33.7)</b>	9.2
Less operating profit attributable to Banking operations	–	(14.3)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>79.4</b>	207.5
Net interest paid	<b>(33.5)</b>	(56.7)
Net dividends paid	<b>(2.3)</b>	(2.1)
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>(35.8)</b>	(58.8)
<b>TAX PAID</b>	<b>(15.1)</b>	(28.7)
<b>NET CASH INFLOW BEFORE INVESTING ACTIVITIES</b>	<b>28.5</b>	120.0
Purchase of property and equipment	<b>(62.6)</b>	(91.3)
Purchase of new businesses and investments	–	(2.2)
Sale of businesses, property and equipment and others	<b>44.4</b>	33.8
Loans to associated companies	<b>(2.4)</b>	(1.8)
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>	<b>(20.6)</b>	(61.5)
<b>NET CASH INFLOW BEFORE FINANCING ACTIVITIES</b>	<b>7.9</b>	58.5
Net borrowings repaid	16(a) <b>(92.3)</b>	(129.6)
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>	<b>(92.3)</b>	(129.6)
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(84.4)</b>	(71.1)
Cash and cash equivalents at 1 January	<b>360.6</b>	491.7
Exchange translation	<b>(26.0)</b>	(59.7)
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>250.2</b>	360.9
<b>REPRESENTING</b>		
Cash and bank balances	<b>255.9</b>	391.1
Overdrafts	16(b) <b>(0.4)</b>	(2.4)
Other short-term borrowings with an original maturity of less than 90 days	16(b) <b>(5.3)</b>	(27.8)
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>250.2</b>	360.9

(i) Refer to Note 15.

Changes in working capital are stated after excluding movements due to acquisitions and disposals of subsidiary companies.