



# COURSE SET TO BUILD LONG TERM VALUE

## CHAIRMAN'S LETTER

### Dear Shareholder:

During 2004 First Pacific experienced fundamental changes - further strengthening and consolidating its investments in the telecommunications sector, while in the consumer food products sector we have begun a substantive effort designed to revitalize and re-energize our operations in an effort to accelerate growth.

That is why at the Indofood shareholders' meeting in 2004 I assumed the role of President Director and CEO, concurrent to my present role at First Pacific. I believe there are substantial opportunities for growth at Indofood, and it is my intention that Indofood examine each one, develop a plan to capitalize upon them, and execute its plans well. Indofood possesses significant economies of scale, and its management team is committed to capitalizing on those in order to build and expand Indofood's market reach further. While much work remains, I am confident the course we have set Indofood on will only build value over the long term.

It is an approach very much in line with what our team of Manny, Ed and the others of First Pacific have accomplished at PLDT. When we first became the largest single shareholder of PLDT, we knew there would be much to prove in order that investors would recognize that we had identified an investment with significant opportunity for value creation. PLDT's 2004 performance is testament to the years spent nurturing and growing that investment.

Across the First Pacific portfolio, our businesses are experiencing a period of accelerated growth, reorganization or rebuilding. At Metro Pacific, management there has finally accomplished the task of nearly eliminating their parent company debt, and focus is now returning to rebuilding and new growth.

There is a quiet transformation taking place across First Pacific, wherein our value proposition is being redefined and rebuilt. I am confident that the efforts undertaken last year credibly demonstrates the new First Pacific we are building.

Cordially,

**ANTHONI SALIM**

*Chairman*

14 March 2005