



FIRST
PACIFIC

FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00142)

Website: www.firstpacific.com

2006 Annual Results - Audited

- FINANCIAL HIGHLIGHTS**
- Profit attributable to equity holders of the parent increased by 99.7 per cent to US\$164.5 million (US\$163.1 million) from US\$163.8 million (US\$163.8 million) due principally to higher recurring profit contributions from independent entities.
 - Turnover increased by 34.6 per cent to US\$2,474.9 million (US\$1,835.3 million) from US\$1,835.3 million (US\$1,835.3 million), principally reflecting independent's increase in turnover and a strengthened repeat.
 - Recurring profit improved by 39.6 per cent to US\$149.9 million (US\$107.4 million) from US\$107.4 million (US\$107.4 million).
 - Profit contributions from operations increased by 29.6 per cent to US\$147.5 million (US\$114.6 million) from US\$114.6 million (US\$114.6 million).
 - Basic earnings per share increased by 99.4 per cent to U.S. \$1.15 cents (U.S. \$0.32 cents) from U.S. \$0.32 cents (U.S. \$0.32 cents).
 - Equity attributable to equity holders of the parent increased by 52.2 per cent to US\$1,561.7 million (US\$1,024.5 million) at 31 December 2006 from US\$1,024.5 million (US\$1,024.5 million) at 31 December 2005.
 - Consolidated gearing ratio improved to 0.77 times at 31 December 2006, compared with 1.12 times at 31 December 2005.
 - A final dividend of U.S. \$0.45 cent (US\$0.36 cent) (2005: U.S. \$0.36 cent or US\$0.28 cent) per ordinary share has been recommended, making a total dividend per ordinary share equivalent to U.S. \$0.90 cent (US\$0.64 cent) (2005: U.S. \$0.59 cent or US\$0.46 cent) for the full year at a dividend payout ratio of 17% (2005: 11%) of recurring profit.

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CONSOLIDATED PROFIT AND LOSS STATEMENT

	2006	2005	2004	2003
For the year ended 31 December				
Revenue	2,474.9	1,835.3	1,835.3	1,835.3
Cost of sales	(1,245.2)	(1,111.7)	(1,111.7)	(1,111.7)
Gross profit	1,229.7	723.6	723.6	723.6
Operating expenses	(1,079.8)	(814.1)	(814.1)	(814.1)
Operating profit	149.9	107.4	107.4	107.4
Finance income	1.2	1.2	1.2	1.2
Finance costs	(1.2)	(1.2)	(1.2)	(1.2)
Profit before tax	149.9	107.4	107.4	107.4
Taxation	(1.2)	(1.2)	(1.2)	(1.2)
Profit after tax	148.7	106.2	106.2	106.2
Profit attributable to equity holders of the parent	148.7	106.2	106.2	106.2
Profit attributable to minority interests	0.1	0.1	0.1	0.1
Profit after tax	148.8	106.3	106.3	106.3

CONSOLIDATED BALANCE SHEET

	2006	2005	2004	2003
At 31 December				
Share capital	1,000.0	1,000.0	1,000.0	1,000.0
Reserves	561.7	24.5	24.5	24.5
Total equity	1,561.7	1,024.5	1,024.5	1,024.5
Debt	(785.0)	(250.0)	(250.0)	(250.0)
Total liabilities	785.0	250.0	250.0	250.0
Total assets	1,561.7	1,024.5	1,024.5	1,024.5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	2006	2005	2004	2003
At 1 January				
Profit after tax	148.7	106.2	106.2	106.2
Dividends	(1.2)	(1.2)	(1.2)	(1.2)
Share issues	0.1	0.1	0.1	0.1
Share repurchases	(0.1)	(0.1)	(0.1)	(0.1)
At 31 December	1,561.7	1,024.5	1,024.5	1,024.5

FINANCIAL INFORMATION

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