

Wednesday, 12 June 2002

**INDOFOOD US\$ 280 MILLION BOND WINS WARM RECEPTION,
AT COMPETITIVE PRICING**

**Indonesia's leading food producer will utilize proceeds to improve
its debt maturity profile**

The attached press release was released today in Jakarta by Indofood.

Indofood is based in Jakarta and is listed on the Jakarta and Surabaya stock exchanges. The principal businesses of Indofood are Instant Noodles, Flour, and Edible Oils and Fats, and it also has interests in Distribution, Food Seasonings, Baby Foods and Snack Foods. Further information on Indofood can be found at www.indofood.co.id.

As at 31 December 2001, First Pacific had a 48.7 per cent economic interest in Indofood. As a consequence of Indofood's share buy back and ESOP programs, First Pacific's economic interest in Indofood is currently 48.4 per cent.

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Press Release

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Indofood President Director & CEO, Eva Riyanti Hutapea, announced a strong and positive reception among international investors to a US Dollar denominated 5 year Euro Bond issue which was recently offered in accordance with Regulation S under the US Securities Act of 1933 by Indofood International Finance Limited – a wholly owned subsidiary of Indofood – at a roadshow in Asia and Europe.

“The enthusiasm for this issue has resulted in our raising the initial amount from US\$200 million to US\$280 million representing the largest US Dollar bond issue to emerge from Indonesia since the economic crisis has begun to recede” said Hutapea.

“We view the demand for the issue as a confirmation of the improved perceptions towards Indonesian country risk as well as a reflection of the confidence the market has in Indofood and our fundamentals”, she added.

The 5 year issue which carries a coupon rate of 10.375 per cent payable semi annually, is part of the company's ongoing debt management program to adjust its debt maturity profile from a current level of short term debt to total debt of 60% towards a target of 20%. The proceeds of the issue will be used to replace existing indebtedness, a portion of which amounting to US\$200 million will be due in late June.

Indofood continues to generate strong cash flow and has maintained a net gearing ratio of 1.5:1 or below for the past two years. Debt to equity ratio has significantly improved from 2.0 times in 2000 to 1.5 at the end of the first quarter of 2002. Moody's has already assigned a B1 local currency rating and a B3 foreign currency rating to Indofood with a stable outlook. Further, S&P assigned a single 'B' corporate credit rating to Indofood and the bond issue, whereas the local rating agency, Pefindo has given a AA+ stable outlook corporate credit rating to Indofood.

Last year Indofood repaid US\$200 million of debt and has halved its total debt which at the end of 1997 stood at more than US\$1 billion. The company has consistently met all debt and interest payments, even during the Asian economic crisis. The company maintains its hedging policy and as at March 31, 2002 had principal only swap contracts amounting to US\$310 million.

Jakarta, June 12, 2002

**PT INDOFOOD SUKSES MAKMUR TBK
THE BOARD OF DIRECTORS**