

FIRST PACIFIC COMPANY LIMITED
PRESS RELEASE

Tuesday, 21 May 2002

INDOFOOD FIRST QUARTER 2002 FINANCIAL RESULTS

The attached press release was published yesterday 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

INDOFOOD FIRST QUARTER 2002 FINANCIAL RESULTS

Indofood announced today its financial results for the first quarter ended March 31, 2002 with 14% growth in net sales over same quarter of last year to Rp. 3.9 trillion. The net income for the first quarter of 2002 of Rp. 308.6 billion, increased 41% compared with the first quarter results reported in 2001. However, with the adoption effective January 1, 2001 of the new accounting principles relating to derivative instruments and hedging activities" under SFAS (Statement of Financial Accounting Standard) No. 55, the increase in net income for the first quarter ended March 31, 2002 over the same quarter of 2001 significantly changed to 102%.

In conjunction with the announcement, Eva Riyanti Hutapea, President Director & CEO of Indofood provides the following comments:

1. The Noodles, Flour and Edible Oils & Fats divisions continue to be the main pillars contributing a total of 84% of sales, or respectively, 35%, 29% and 20% ;
2. The Company's gross profit slightly increased by 5% to Rp. 984.3 billion. However due to increases in the cost of raw materials, utilities, wages and selling expenses, including advertising & promotion costs, the operating profit declined by 11%. Both the gross and operating margins decreased to 25% (2001: 27%) and 13% (2001: 16%), respectively.
3. Beside the impact of the implementation of SFAS No. 55 to the net income growth as indicated above, the increase of net income during the first quarter 2002 was also caused by the strengthening of the Rupiah relative to the US Dollar. The rupiah appreciated from a rate of Rp. 10,400 on March 31, 2001 to Rp. 9,655 by the end of March 2002 resulting in a net foreign exchange translation gain of Rp. 72.5 billion. In the first quarter 2001, net foreign exchange losses of Rp. 149.8 billion were incurred. In addition, the reduction of interest charges by approximately Rp. 54 billion during the first quarter 2002 was due to significant loan repayments in 2001 totaling about US\$200 million ;
4. The Company's cash position at the end of March 2002 amounted to Rp. 762.6 billion, with total assets amounting to Rp. 13.3 trillion, and stockholders' equity of Rp. 3.8 trillion. Outstanding loans in US dollars amounted to US\$ 342 million. The debt to equity and net gearing ratios slightly improved to 1.5 times (Dec.31, 2001 : 1.6 times) and 1.2 times, respectively (Dec.31, 2001 : 1.3 times).

In connection with the share buy-back and Employee Stock Ownership Program (ESOP), Hutapea related that during the last EGM held on May 16, 2001, both programs were approved by the Company's shareholders :

- i) The Share Buy-Back : covers a maximum amount of 915,600,000 shares (or 10% of issued and paid-up shares) which will be implemented up to November 30, 2002, at the latest ;
- ii) The ESOP : covers 457,800,000 shares (or 5% of the issued and paid-up capital) which will be implemented in stages, i.e. Stage One of 50% on or before May 15, 2002, while Stages Two and Three of 25% each will be implemented by May 15, 2003 and by May 15, 2004, respectively.

The implementation progress of both programs follows :

- i) The Share Buy-Back : Up to May 15, 2002, Indofood has bought back 310.8 million shares which represents 3.4% of the issued and paid-up capital ;
- ii) The ESOP : The First Stage of the program has been implemented with a very positive response from the Company's employees.

Finally, Hutapea stated that beside the Company's strategy to prioritize the domestic market and the needs of its customers wherever they are, the Company is currently in the process of revitalizing its overall organization and restructuring its marketing strategy with the main focus to its customers and the market by capitalizing each of its competitive advantages including its endless innovation. "These initiatives are taken for the purpose of achieving growth of the Company including growth in its operating profits and margins".

Jakarta, May 20, 2002

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

PT INDOFOOD SUKSES MAKMUR Tbk

AND SUBSIDIARIES

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CONSOLIDATED BALANCE SHEETS MARCH 31, 2002 AND 2001 (Amounts in Thousands Rupiah, except per Share Data) (UNAUDITED)					CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2002 AND 2001 (Amounts in Thousands Rupiah, except Income per Share) (UNAUDITED)			
ASSETS			LIABILITIES AND STOCKHOLDERS' EQUITY					
	2002 Rp	2001 (As Restated) Rp		2002 Rp	2001 (As Restated) Rp		2002 Rp	2001 (As Restated) Rp
CURRENT ASSETS			CURRENT LIABILITIES			NET SALES	3,944,745,325	3,471,170,715
Cash and cash equivalents	762,553,834	1,420,087,265	Short-term bank loans and overdraft	583,787,367	387,678,099	COST OF GOODS SOLD	2,960,429,329	2,535,355,249
Time deposits	369,171,600	-	Trust receipts payable	214,518,249	164,589,624	GROSS PROFIT	984,315,996	935,815,466
Short-term investments	109,318,813	166,397,364	Accounts payable			OPERATING EXPENSES		
Accounts receivable			Trade			Selling	306,573,613	228,735,322
Trade – net			Third parties	1,592,938,494	1,472,940,428	General and administrative	175,378,142	140,740,988
Third parties	864,373,819	825,205,824	Related parties	50,192,593	206,782,676	Total Operating Expenses	481,951,755	369,476,310
Related parties	73,608,382	88,405,220	Non - trade			INCOME FROM OPERATIONS	502,364,241	566,339,156
Non - trade			Related parties	4,278,681	272,801	OTHER INCOME (CHARGES)		
Related parties	48,147,734	433,050,297	Others	357,180,176	369,536,875	Interest income	46,796,109	67,930,613
Others – net	236,017,076	75,720,053	Accrued expenses	374,160,854	311,472,590	Interest and other financing charges	(141,023,140)	(195,159,022)
Inventories – net	2,410,181,937	2,397,860,803	Taxes payable	232,782,488	163,502,528	Gains (losses) on foreign exchange – inclusive (net) of gain on changes in fair values of currency swap assets	72,453,540	(149,833,086)
Advances and deposits	453,189,730	302,535,784	Current maturities of long-term debts:			Others - net	19,683,635	8,775,985
Prepaid taxes	176,545,762	113,286,910	Loans	2,736,611,797	1,320,478,740	Other Charges – Net	(2,089,856)	(268,285,510)
Prepaid expenses and other current assets	125,280,718	84,438,757	Obligations under capital leases	16,443,728	7,491,215	INCOME BEFORE PROVISION FOR INCOME TAX	500,274,385	298,053,646
Total Current Assets	5,628,389,405	5,906,988,277	Total Current Liabilities	6,162,894,427	4,404,745,576	PROVISION FOR INCOME TAX		
						Current	(60,719,262)	(55,294,873)
						Deferred	(96,304,527)	(16,289,774)
							(157,023,789)	(71,584,647)
						INCOME BEFORE MINORITY INTERESTS IN NET EARNINGS OF SUBSIDIARIES	343,250,596	226,468,999
						MINORITY INTERESTS IN NET EARNINGS OF SUBSIDIARIES – Net	(34,605,345)	(31,272,400)
NON - CURRENT ASSETS			NON - CURRENT LIABILITIES			INCOME BEFORE TRANSITION ADJUSTMENT ON ADOPTION OF NEW ACCOUNTING PRINCIPLE	308,645,251	195,196,599
Time and certificates of deposits	-	453,276,428	Long - term debts (net of current maturities)			TRANSITION ADJUSTMENT ON ADOPTION OF NEW ACCOUNTING PRINCIPLE - Net of Tax Effect	-	(42,698,973)
Currency swap assets – net	1,316,098,738	1,620,967,235	Loans	1,134,469,760	3,930,958,848	NET INCOME	308,645,251	152,497,626
Long-term receivables			Bonds payable	982,450,000	977,050,000	INCOME PER SHARE		
Third party	342,182,719	-	Obligations under capital leases	41,677,545	6,411,665	Income from Operations	56	62
Related parties	40,959,600	18,309,200	Deferred tax liabilities – net	2,158,597,305	4,914,420,513	Net Income	35	17
Deferred tax assets – net	24,016,331	24,793,440	Other non-current liabilities	376,041,454	146,529,555			
Investments in shares of stock	25,150,744	26,547,129	Total Non-current Liabilities	2,609,919,405	5,141,419,107			
Property, plant and equipment – net	5,719,372,099	5,194,805,343	MINORITY INTERESTS IN NET ASSETS OF SUBSIDIARIES	793,439,691	665,811,335			
Deferred charges – net	95,641,871	74,806,903	STOCKHOLDERS' EQUITY					
Others	151,812,323	104,972,748	Capital stock – Rp 100 par value					
Total Non - current Assets	7,715,234,425	7,518,478,426	Authorized – 30,000,000,000 shares					
			Issued and fully paid – 9,156,000,000 shares	915,600,000	915,600,000			
TOTAL ASSETS	13,343,623,830	13,425,466,703	Additional paid-in capital	963,760,000	963,760,000			
			Treasury stock – 244,581,500 shares	(168,631,026)	-			
			Differences arising from restructuring transactions among entities under common control	(917,740,765)	(917,740,765)			
			Differences arising from foreign currency translation	1,540,953	-			
			Unrealized gains on investments in marketable securities - net	1,771,755	8,471,408			
			Retained earnings					
			Appropriated	25,000,000	20,000,000			
			Unappropriated	2,956,069,390	2,223,400,042			
			Stockholders' Equity – Net	3,777,370,307	3,213,490,685			
			TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	13,343,623,830	13,425,466,703			

Notes : 1. Effective January 1, 2001, the Company adopted, on a prospective basis, Statement of Financial Accounting Standard No. 55, "Accounting for Derivative Instruments and Hedging Activities". Accordingly, the consolidated balance sheet and statement of income as at and for the three months ended March 31, 2001 had been restated to reflect the adoption of the said new accounting principle, as follows :

	As Previously Reported	As Restated
Total assets	13,521,052,988	13,425,466,703
Currency swap assets - net	1,716,553,520	1,620,967,235
Net income	219,408,025	152,497,626
Net income per share	24	17

2. Income per share is computed based on the weighted average number of outstanding shares during the period.
3. The foreign exchange rates used as at March 31, 2002 and 2001 were Rp 9,655 and Rp 10,400 to US\$ 1, respectively.

Jakarta, May 20, 2002

The Board of Directors
PT INDOFOOD SUKSES MAKMUR Tbk