

FIRST PACIFIC COMPANY LIMITED 第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Friday, 28 October 2016

Indofood financial results for the period ended 30 September of 2016

The attached press release was released today in Jakarta by PT Indofood Sukses Makmur Tbk ("Indofood", IDX: INDF), in which the First Pacific Group holds an economic interest of 50.1%.

Indofood is a leading Total Food Solutions company with operations in all stages of food manufacturing from the production of raw materials and their processing through to consumer products and distribution to the market. It is based and listed in Indonesia; its Consumer Branded Products subsidiary PT Indofood CBP Sukses Makmur Tbk and agribusiness subsidiaries PT Salim Ivomas Pratama Tbk and PT Perusahaan Perkebunan London Sumatra Indonesia Tbk are also listed in Indonesia. Two other subsidiaries, Indofood Agri Resources Ltd. and China Minzhong Food Corporation Limited, are listed in Singapore, and an agribusiness associate Roxas Holdings, Inc. is listed in the Philippines.

Through its four complementary Strategic Business groups, Indofood manufactures and distributes a wide range of food products: Consumer Branded Products (noodles, dairy, snack foods, food seasonings, nutrition and special foods, and beverages), Bogasari (wheat flour and pasta), Agribusiness (oil palm, rubber, sugar cane, cocoa and tea plantations, cooking oils, margarine and shortenings) and Distribution.

Indofood is one of the world's largest manufacturers by volume of wheat-based instant noodles, one of the largest plantation companies by area and the largest flour miller in Indonesia. Indofood also has an extensive distribution network across Indonesia.

Further information on Indofood can be found at www.indofood.com

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For Immediate Release

Indofood
THE SYMBOL OF QUALITY FOODS

PRESS RELEASE

INDOFOOD FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2016

- Consolidated net sales grew to Rp49.87 trillion
- Income from operations increased to Rp5.93 trillion
- Income for the period attributable to the equity holders of the parent entity increased to Rp3.24 trillion

Jakarta, 28 October 2016 – PT Indofood Sukses Makmur Tbk ("Indofood" or the "Company") today announced its financial results for the period ended 30 September 2016. Consolidated net sales grew 4.8% to Rp49.87 trillion from Rp47.56 trillion in the same period last year. The Company's Strategic Business Group ("Group") namely Consumer Branded Products ("CBP"), Bogasari, Agribusiness, and Distribution Group contributed around 52%, 23%, 17%, and 8% respectively.

Income from operations increased 9.4% to Rp5.93 trillion from Rp5.42 trillion, and operating margin expanded to 11.9% from 11.4%. Income for the period attributable to equity holders of the parent entity rose 92.5% to Rp3.24 trillion from Rp1.68 trillion mainly due to foreign exchange gain booked in this period versus loss last year. Furthermore, net margin improved to 6.5% from 3.5%. Without taking into account non-recurring items and difference in foreign exchange rate, core profit, which reflects the underlying performance, increased 15.3% to Rp3.12 trillion from Rp2.71 trillion in the same period last year.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: "We are pleased with our achievement in the nine-month period of 2016. Our overall performance continued to improve as reflected in our core profit; CBP and Bogasari Group continued to report positive performance, while Agribusiness Group was undermined by lower CPO production due to El Nino."

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About PT Indofood Sukses Makmur Tbk

Over the last two decades, Indofood has progressively transformed into a Total Food Solutions company with operations in all stages of food manufacturing, from the production of raw materials and their processing, to consumer products in the market. Today, it is renowned as a well-established company and a leading player in each business category in which it operates. In its business operations, Indofood capitalizes on economies of scale and a resilient business model with four complementary Strategic Business Groups ("Group"), namely:

- Consumer Branded Products ("CBP")

 Supported by the strength of its product brands, the Group produces a diverse range of consumer branded products including products dainy speek foods food seasonings putritional and specialty foods.
 - branded products including noodles, dairy, snack foods, food seasonings, nutritional and specialty foods, and beverages.
- Bogasari
 - The Group is primarily a producer of wheat flour as well as pasta, with business operations supported by its own shipping and packaging units.
- Agribusiness
 - The Group's principal activities range from research and development, seed breeding, oil palm cultivation and milling, to the production and marketing of branded cooking oils, margarine and shortening. The Group also cultivates and processes rubber, sugar cane and other crops.
- Distribution
 - With the most extensive distribution network in Indonesia, the Group distributes the majority of the consumer products manufactured by Indofood and its subsidiaries, as well as by third parties, to the market.

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INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

www.indofood.com

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	s of September 30, 2016 ions of Rupiah, Unless Otherwise Stated)	For the Nine-Month Period Ended September 30, 2016 (Expressed in Millions of Rupiah, Unless Otherwise Stated)			For the Nine-Month Period Ended September 30, 2016 (Expressed in Millions of Rupiah, Unless Otherwise Stated)						
			(Unaudited)			(Unaudited)			(Unaudited)		
ASSETS	September 30, 2016	December 31, 2015	LIABILITIES AND EQUITY	September 30, 2016 D	ecember 31, 2015		2016 (Nine Months)	2015 (Nine Months)		2016 (Nine Months)	2015 (Nine Months)
CURRENT ASSETS			LIABILITIES			CONTINUING OPERATIONS			CASH FLOWS FROM OPERATING ACTIVITIES	47 000 540	40 404 000
Cash and cash equivalents	11,477,859	13,076,076	CURRENT LIABILITIES	7 909 707	5.971.569	NET SALES	49.865.934	47,564,001	Cash received from customers Cash paid to suppliers	47,930,510 (27,503,651)	46,191,826 (25,719,328)
Short-term investments	1,157	1,090,607	Short-term bank loans and overdraft Trust receipts payable	7,893,727 305,905	1,747,575	COST OF GOODS SOLD GROSS PROFIT	35.304.012 14.561.922	34,696,893 12,867,108	Payments for production and operating expenses	(11,295,728)	(11,100,412)
Accounts receivable			Trade payables	2,737,283	3.080.946	Selling and distribution expenses	(5.517.397)	(5,203,416)	Payments to employees	(4,853,642)	(4,505,948)
Trade			Third parties Related parties	574,957	503,958	General and administrative expenses	(2.919.135)	(2,581,156)	Cash generated from operations Receipts of interest income	4,277,489 411,261	4,866,138 456,800
Third parties - net	5,434,569	3,522,553	Other payables and deposit received - Third parties	1,786,963 1,767,630	1,589,265 2,137,266	Other operating income Other operating expenses	308.800 (502.050)	595,624 (253,388)	Payments of interest expenses	(1,168,905)	(1,078,452)
Related parties	873,656	733,261	Accrued expenses Short-term employee benefits liability	679,060	684,417	INCOME FROM OPERATIONS	5.932.140	5,424,772	Payments of taxes-net	(1,727,274)	(1,339,306)
Non-trade			Taxes payable Current maturities of long-term debts	719,950	352,910	Finance income	904.349	456,976	Others receipts-net Net Cash Provided by Operating Activities	30,885 1,823,456	2,918,315
Third parties	301,945	458,089	Bank loans	2,235,043	2,949,803	Finance expenses	(1.191.718)	(2,975,222)	8220 c 801 c		
Related parties	344,083	402,707	Bonds payable Liability for purchases of fixed assets	1,998,556 40,560	42,942	Share in net losses of associates	(186.979)	(283,754)	CASH FLOWS FROM INVESTING ACTIVITIES	41,058	10.000
Inventories - net	8,304,722	7,627,360	Liabilities directly associated with disposal group classified as held for sale	4,345,646	6,046,887	INCOME BEFORE INCOME TAX EXPENSE	5.457.792	2,622,772	Proceeds from sale of fixed assets Additions to fixed assets and plantations	(2,531,333)	13,208 (2,802,536)
Advances and deposits	1,457,595	809,685	Total Current Liabilities	25,085,280	25,107,538	Income Tax Expense	(1.627.608)	(937,370)	Payments of advances for projects and fixed assets	(703,586)	(395,397)
Prepaid taxes	328,252	302,105		-		INCOME FOR THE PERIOD FROM			Capitalized future cane crops expenditures	(89,187)	(122,870)
Future crop expenditures	159,080	165,308	NON-CURRENT LIABILITIES			CONTINUING OPERATIONS	3.830.184	1,685,402	Acquisition of Subsidiaries, net of cash acquired Payments for acquisitions of shares in a Subsidiary from	(54,996)	(1,061,676)
Prepaid expenses and other current assets	434,094	253,910	Long-term debts - net of current maturities Bank loans	13,213,825	12,889,330	A DISCONTINUED OPERATION			non-controlling interest	(8,199)	-
Assets of disposal group classified as held for sale	12,570,955	14,375,084	Bonds payable	1,993,711	3,989,156	INCOME FOR THE PERIOD FROM A DISCONTINUED OPERATION	269.572	422,103	Additions to investment and contribution in associates Net Cash Used in Investing Activities	(3,346,243)	(699,354)
Total Current Assets	41,687,967	42,816,745	Liability for purchases of fixed assets	12,503	15,466	And a compared and accompanies of the contraction o			Net Cash Used in investing Activities	(3,346,243)	(5,068,625)
			Total long-term debts	15,220,039	16,893,952	INCOME FOR THE PERIOD	4.099.756	2,107,505	CASH FLOWS FROM FINANCING ACTIVITIES		
Distriction of the control of the co			Deferred tax liabilities - net	1,413,461	1,518,833	Other comprehensive income (losses)			Proceeds from short-term bank loans Proceeds from long-term bank loans	13,422,626	3,737,235 1,024,193
NON-CURRENT ASSETS			Due to related parties Liabilities for employee benefits	508,264 5,197,353	338,848 4,775,806	Items that will not be reclassified to profit or loss: Re-measurement losses of employees' benefit liabilities	(9,292)	(15,886)	Proceeds of long-term barrowings from related parties	121,640	129,000
Claims for tax refund	273,788	261,934	Estimated liabilities for assets dismantling costs	99,645	74,956	Share of other comprehensive losses of associates, net of tax	(9,292) (2,485)		Capital contribution from non-controlling interests	49,709	485,662
Plasma receivables - net	970,632	785,773	Total Non-Current Liabilities	22,438,762	23,602,395	Items that may be reclassified to profit or loss; Unrealized gains (loss) on available-for-sale financial assets	(83,229)	439,460	Payments of short-term bank loans Payments of long-term bank loans	(11,279,948) (1,885,866)	(2,827,893) (1,102,450)
Deferred tax assets - net	2,237,279	2,083,290	TOTAL LIABILITIES	47,524,042	48,709,933	Exchange differences on translation of financial statements	(355,445)	424,320	Payments of cash dividends	(1,475,112)	(1,931,694)
Long-term investments	2,881,929	1,898,233	100000000000000000000000000000000000000			Share of other comprehensive income of associates, net of tax Fair value loss arising from cash flow hedges	113,528 (51,332)	(14,310)	Payments of cash dividends by Subsidiaries to	0.000 (0.000 (0.000)	Demography 201
Plantations	5 046 400	E 400 400	NATIONAL SACRAGORA			Other comprehensive income (losses) for the period, net of tax	(388,255)	833,584	non-controlling interests Payment of liability for purchase of fixed assets	(486,767) (2,002)	(573,164) (1,868)
Mature plantations - net Immature plantations	5,816,189 3,235,959	5,193,423 3,612,838	EQUITY			TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,711,501	2,941,089	Purchase of treasury stock by a Subsidiary	(2,002)	(151,903)
Inmature plantations Industrial timber plantations, net	283,641	281,726	Capital stock - Rp100 (full amount) par value per share Authorized - 30,000,000,000 shares			Income for the period attributable to:			Net Cash Provided by (Used in) Financing Activities	302,054	(1,212,882)
Fixed assets - net	25,538,487	25,096,342	Issued and fully paid - 8,780,426,500 shares	878,043	878,043	Equity holders of the parent entity Non-controlling interests	3,240,078 859,678	1,683,590 423,915			
Investment property	42,188	42,188	Additional paid-in capital Unrealized gains on available-for-sale financial assets	522,249 841,367	522,249 924,426	Total	4,099,756	2,107,505	NET EFFECTS OF CHANGES IN EXCHANGE		
Deferred charges - net	641,954	676,166	Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	0.000.004	6,645,415	Total comprehensive income			RATES ON CASH AND CASH EQUIVALENTS	(263,449)	842,187
Goodwill	3,976,524	3,976,524	Exchange differences on translation of financial statements	6,688,264 793,830	844,545	for the period attributable to:	2.933.589	0.500.007	NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,484,182)	(2,521,005)
Intangible assets - net	2,528,306	2,628,235	Reserve of disposal group classified as held for sale	392,558	627,333	Equity holders of the parent entity Non-controlling interests	777,912	2,528,637 412,452	NET DECREASE IN CASH AND CASH EQUITALENTS	(1,464,162)	(2,521,005)
Long-term prepayments	1,038,650	948,126	Retained earnings Appropriated for general reserve	100,000	95,000	Total	3,711,501	2,941,089	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	12,962,041	14,040,435
Other non-current assets	1,276,334	1,529,983	Unappropriated	18,482,178	16,732,340	BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS			CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	11,477,859	11,519,430
Total Non-Current Assets	50,741,860	49,014,781	Equity Attributable to Equity Holders of the Parent Entity	28,698,489	27,269,351	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY	12 800		CACH AND CACH EQUITALENTS AT THE END OF PERIOD	-1,477,000	-1,010,400
		,,	Non-controlling Interests	16,207,296	15,852,242	(full amount)	344	152	Cash and cash equivalents consist of :		
1			TOTAL EQUITY	44,905,785	43,121,593	BASIC EARNINGS PER SHARE FROM A DISCONTINUED OPERATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY			Cash and cash equivalents from countinued operation Overdraft	11,477,859	11,583,945 (64,515)
TOTAL ASSETS	92,429,827	91,831,526	TOTAL LIABILITIES AND EQUITY	92,429,827	91,831,526	(full amount)	25	40	Net	11,477,859	11,519,430
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Notes: 1. The financial information as of and for the nine-month period ended September 30, 2016 and 2015 is unaudited.

2. The financial information above is derived from the consolidated financial statements as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December 31, 2015, and their consolidated financial position as of December

3. Certain information such as consolidated statement of changes in equity and notes to the consolidated financial statements are not included in the information presented above.

4. The foreign exchange rates used at September 30, 2016 and December 31, 2015 were Rp12,998 and Rp13,795, respectively, to US\$1.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Jakarta, October 28, 2016

The Board of Directors PT IND®FOOD SUKSES MAKMUR Thk