

# Press Release

Tuesday, 20 March 2012

## INDOFOOD ANNOUNCED ITS FINANCIAL RESULT FOR THE YEAR ENDED 31 DECEMBER 2011

- Consolidated net sales grew 18.0% to Rp45.33 trillion
- Income from operations grew 8.8% to Rp6.85 trillion
- Net income attributable to equity holders of the parent company rose 4.2% to Rp3.08 trillion
- Earnings per share ("EPS") was Rp350

The attached press release was released today in Jakarta by Indofood, in which the First Pacific Group holds an economic interest of 50.1 per cent.

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. It is based and listed in Jakarta; its Consumer Branded Products subsidiary PT Indofood CBP Sukses Makmur Tbk ("ICBP") and agribusiness subsidiaries PT Salim Ivomas Pramata Tbk ("SIMP") and PT PP London Sumatra Indonesia Tbk ("Lonsum") are also listed in Jakarta. Another subsidiary, Indofood Agri Resources Ltd. ("IndoAgri"), is listed in Singapore. Through its four complementary strategic business groups, Indofood manufactures and distributes a wide range of food products: Consumer Branded Products (noodles, dairy, food seasonings, snack foods and nutrition and special foods), Bogasari (flour and pasta), Agribusiness (oil palm, rubber, sugar cane, cocoa and tea plantations, cooking oils, margarine and shortening) and Distribution.

Indofood is one of the world's largest instant noodle manufacturers by volume, one of the largest plantation companies by area and the largest flour miller in Indonesia. Indofood's flourmill in Jakarta is the largest in the world in terms of production capacity in one location. It also has an extensive distribution network in Indonesia.

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

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#### For Immediate Release



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Jakarta, 20 March 2012 – PT Indofood Sukses Makmur Tbk ("Indofood" or the "Company") today announced its financial results for the year ended 31 December, 2011. Indofood registered consolidated net sales of Rp45.33 trillion, an increase of 18.0% from Rp38.40 trillion in 2010. All Strategic Business Group ("Group"), namely Consumer Branded Products ("CBP"), Bogasari, Agribusiness and Distribution registered sales growth driven by volume growth and/or higher average selling prices. Consumer Branded Products ("CBP"), Bogasari, Agribusiness and Distribution contributed 42%, 26%, 24% and 8% respectively to consolidated net sales.

The CBP Group, which consists of Noodles, Dairy, Food Seasonings, Snack Foods and Nutrition & Special Foods Division, posted 8.6% growth in total sales value due to increases in sales of all divisions within the Group. Total sales value of Bogasari Group increased 16.0% on the back of stronger volume and higher flour price in conjunction with higher global wheat prices. The Agribusiness Group continued to register a solid growth with 32.7% sales growth due to higher sales volume and average selling price of plantation crops and edible oils & fats products. Distribution Group also recorded total sales value growth of 17.9%, partly due to higher sales of CBP Group.

Gross profit rose slightly to Rp12.58 trillion in 2011 from Rp12.49 trillion in 2010 but gross margin decreased to 27.8% from 32.5% mainly due to higher input costs. Income from operations grew 8.8% to Rp6.85 trillion from Rp6.30 trillion on lower operating expenses; however operating margin decreased to 15.1% from 16.4% impacted by lower gross margin. Despite lower net finance expense, net income attributable to equity holders of the parent company rose 4.2% to Rp3.08 trillion from Rp2.95 trillion on

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higher minority interest; net margin declined to 6.8% from 7.7% in 2010. Core profit increased 5.9% to Rp3.16 trillion from Rp2.98 trillion last year.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: "The continuing growth in the domestic economy and the potential it offers has manifested in a bittersweet situation. On one side it has presented us with huge potential, but on the other side it brings new challenges. Nevertheless, in spite of a demanding market situation, we once again achieved record performance in 2011. My sincere appreciation goes to all of our employees, and most of all to our loyal customers for their hardwork and support".

---The End---

### About PT Indofood Sukses Makmur Tbk

PT Indofood Sukses Makmur Tbk ("Indofood") (IDX : INDF) 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 on the retailer's shelf.

Indofood operates four complementary Strategic Business Groups, namely:

- Consumer Branded Products, its business activities are conducted by PT Indofood CBP Sukses Makmur Tbk ("ICBP"), which was listed on IDX since 7 October 2010. ICBP is one of the leading packaged food producers in Indonesia, with a wide range of packaged food products. ICBP brands are among the strongest brands with the most significant mindshare in Indonesia for consumer food brands.
- Bogasari, primarily a producer of wheat flour as well as pasta.
- Agribusiness. Its business activities are run by PT Salim Ivomas Pratama Tbk (SIMP), and PT Perusahaan Perkebunan London Sumatra Indonesia Tbk (Lonsum), listed on the Indonesia Stock Exchange, which are subsidiaries of Indofood Agri Resources Ltd. (IndoAgri), which is listed on the Singapore Stock Exchange. The Group's business principal activities range from research and development, oil seed breeding and cultivation as well as refining, branding and marketing of cooking oil, margarine and shortening. In addition, the Group is also involved in the cultivation and processing of rubber, sugar cane, cocoa and tea.
- Distribution, boasts the most extensive distribution network in Indonesia. It distributes the majority of Indofood's and its subsidiaries' consumer products as well as third party products.

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2011, 2010, 2009 AND JANUARY 1, 2009/DECEMBER 31, 2008 ( Expressed in Millions of Rupiah, Unless Otherwise Stated )							YEARS ENDED DECEMBER 31, 2011, 2010 AND 2009				YEARS ENDED DECEMBE	CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2011, 2010 AND 2009 (Expressed in Millions of Rupiah, Unless Otherwise Stated)					
	Af	SSETS		/	LIABILI	TIES AND EQ	UITY										
	December 31, 201	1 December 31, 2010	December 31 200	January 1, 2009/	January 1, 2009/						2011	2010	2009		2011	2010	2009
1000 0000000000000000000000000000000000	Rp	Rp	Rp	Rp	and a second	Rp	Rp	Rp	Rp		Rp	Rp	Rp		Rp	Rp	Rp
CURRENT ASSETS					LIABILITIES CURRENT LIABILITIES					NET SALES	45,332,256	38,403,360	37,397,319	CASH FLOWS FROM OPERATING ACTIVITIES Cash received from customers	44,820,937	37,959,043	37,701,234
Cash and cash equivalents		10,439,353	4,474,830	4,271,208	Short-term bank loans and overdraft Trust receipts payable	2,842,973 2,160,600	2,360,484 1,760,829	5,017,603 363,756	7,634,711 2,153,921		53 33		5	Cash paid to suppliers Payments for production and operating expenses	(24,867,074) (9,317,685)	(17,400,278) (7,502,472)	(21,722,755) (7,288,644)
Short-term investments	574,800	461,725	331,330	623,134	Accounts payable	2,100,000	1,100,020	303,700	2,100,021	COST OF GOODS SOLD	32,749,190	25,916,354	26,940,818	Payments to employees	(3,396,541)	(3,147,791)	(2,941,835)
Accounts receivable					Trade Third parties	1,684,284	1,619,474	1,604,014	2,449,368	GROSS PROFIT	12,583,066	12,487,006	10,456,501	Cash provided from operations Receipts of interest income	7,239,637 436,017	9,908,502 163,591	5,748,000 163,850
Trade	0 504 004	0.045.077	1 049 516	0.007.049	Related parties Non-trade	115,452	120,489	82,604	65,321	Selling and distribution expenses	(3,549,976)	(3,397,951)	(3,297,580)	Payments of taxes - net Payments of interest expense	(1,831,108) (877,012)	(1,889,463) (1,179,098)	(1,939,672) (1,571,142)
Third parties - net Related parties	2,584,084	2,245,977	1,843,516	2,087,348	Third parties	757,635 310,384	629,313 266,646	493,207 290,317	449,348 208,559	General and administrative expenses	(2,314,374)	(2,338,697)	(2,162,737)	Other receipt/(payments) - net Net Cash Provided by Operating Activities	1,457 4,968,991	(13,798) 6,989,734	248,436 2,649,472
Non-trade	327,719	154,506	112,650	172,734	Related parties Accrued expenses	1,534,014	1,683,353	1,326,468	1,103,395	Other operating income Other operating expenses	479,716 (345,951)	233,648 (677,430)	184,719 (560.631)	CASH FLOWS FROM INVESTING ACTIVITIES	4,000,001	0,000,104	2,040,472
Third parties - net	393,644	157.064	226,786	404,927	Taxes payable Current maturities of long-term debts	417,870	466,793	629,569	598,091	Share in net income/(loss) of associated entities	(1,462)	(10,513)	3,435	Proceeds from sale of fixed assets	49,409	57,988	56,180
Related parties	363,858	128,726	113,522	95,962	Bank loans Bonds pavable	1,039,225 1,962,558	947,928	1,331,737	606,610 975,309	INCOME FROM OPERATIONS	6,851,019	6,296,063	4,623,707	Additions to fixed assets, plantations and sugar cane plantations	(2,906,415)	(2,567,110)	(2,917,901)
Inventories - net	6,536,343	5,644,141	5,117,484	6,061,219	Liability for purchases of fixed assets	6,259	2,839	4,050	2,367					Additional investments in associated entities Payments for acquisitions of shares in a Subsidiary	(81,210)	(11,867)	
Advances and deposits	305.555	326,284	253,832	266,126	Finance lease liabilities Total Current Liabilities	50 12,831,304	970 9,859,118	5,204	8,058 16,255,058	Finance income Finance expenses	437,430 (936,060)	308,010 (1,171,698)	981,370 (1,541,264)	from non-controlling interests Proceeds from sale of investments by Subsidiaries	(14,590)	(263,059) 764,252	(115,965)
Prepaid taxes	117,424	214,822	271,422	186,701		12,001,004	3,003,110	11,140,020	10,200,000	Contraction of the second s				Capitalized future cane crop expenditures Proceeds from sale of short-term investments	(145,468)	(61,107)	(57,694) 383,739
Future cane crop expenditur		179,578	112,613	61,672	NON-CURRENT LIABILITIES Long-term debts - net of current maturities					INCOME BEFORE INCOME TAX BENEFIT/(EXPENSE)	6,352,389	5,432,375	4,063,813	Advances for purchase of assets	(3,098,274)	(2.080,903)	(172,440)
Prepaid expenses and other					Bank loans Bonds pavable	3,313,280 2,327,712	4,960,094 4,282,995	6,242,949 4,313,910	5,204,922 1,989,588					Net Cash Used in Investing Activities	(3,098,214)	(2,080,903)	(2,824,081)
current assets	100,310	125,818	109,256	92,230	Liability for purchases of fixed assets	33,575	9,819	10,433	7,103	INCOME TAX BENEFIT/(EXPENSE)				CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from short-term bank loans	3,423,492	2,572,775	5,963,548
Construction and a second					Finance lease liabilities Total Long-term Debts	5,674,567	9,252,958	1,039	6,088	Current	(1,735,905) 275,189	(1,771,258) 273,691	(1,481,786) 274,754	Proceeds from issuance of new shares by a Subsidiary - net of issuance costs	3,349,449	6,086,340	
Total Current Assets	24,501,734	20,077,994	12,967,241	14,323,261	Deferred tax liabilities - net	1.470.720	1,573,087	1.764.578	1.888.123	Income Tax Expense - Net	(1,460,716)	(1,497,567)	(1,207,032)	Proceeds from long-term loans Payments of short-term bank loans	1,016,359 (2,873,492)	2,957,708 (5,289,362)	4,351,612 (8,337,998)
					Liabilities for employee benefits Estimated liabilities for assets dismantling costs	1,923,474 75,643	1,606,413 131,541	1,259,862 145,481	980,543 100,944	need of state of strengthere in the		<u>., , , ,</u>		Payment of long-term bank loans Payment of cash dividends	(2,528,085) (1,167,798)	(4,460,002) (816,580)	(2,058,159) (412,680)
NON-CURRENT ASSETS	ß				Total Non-current Liabilities	9,144,404	12,563,999	13,738,252	10,177,311	INCOME FOR THE YEAR	4,891,673	3,934,808	2,856,781	Payments of cash dividends by Subsidiaries to non-controlling interests	(345,686)	(159,474)	(146,130)
Claims for tax refund	479,941	455,339	630,856	356,755		21,975,708	22,423,117	24,886,781	26,432,369	Other comprehensive income				Purchase of treasury stock by a Subsidiary Payments of liability for purchases of fixed assets	(81,413) (9,789)		(2.694)
Plasma receivables - net	546,479	600,656	498,137	401,172	EQUITY					Unrealized gains on available for sale financial assets	113,665	131,451	61,332	Payment of finance lease liabilities Proceeds from sale of treasury stock of Subsidiaries	(971)	(4,020) (5,223) 173,435	(7,903) 187,766
Deferred tax assets - net	668,000	492,514	348,599	229,515	Equity Attributable to the Equity Holders of					Foreign exchange differences from				Proceeds from additional capital contribution			107,700
Long-term investments	86,219	24,464	31,640	164,864	the Parent Entity Capital stock - Rp100 par value per share					financial statements translation Other comprehensive income	12,087	(49,466) 81,985	(191,804) (130,472)	from non-controlling interests of a Subsidiary Proceeds from issuance of Rupiah Bonds V- net	:	14,917	1,597,998
Plantations					Authorized - 30,000,000,000 shares Issued and fully paid - 8,780,426,500 shares	878.043	878.043	878,043	878.043	Other comprehensive income	125,/52	01,905	(130,472)	Payment of matured bonds Payment for redemptions of Rupiah Bonds IV	:	(36,795)	(976,000)
Mature plantations - net		4,000,320	3,692,003	3,618,678	Additional paid-in capital	1,497,733	1,497,733	1,497,733	1,497,733	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	5,017,425	4.016.793	2,726,309	Proceeds from issuance of Subsidiary's bonds - net Net Cash Provided by Financing Activities	782,066	1,033,719	721,699 881,059
Immature plantations	1,881,244	1,915,420	2,027,025	1,593,691	Difference in value of restructuring transactions among entities under common control	(975,484)	(975,484)	(975,484)	(975,484)		5,017,425	4,010,755	2,120,303	NET INCREASE IN CASH AND CASH EQUIVALENTS	2,652,783	5,942,550	706,450
Fixed assets - net	12,921,013	11,737,142	10,796,021	9,586,545	Unrealized gains on investments in marketable securities - net Difference arising from changes in equity of Subsidiaries	487,283	371,538	250,167	185,315	Income for the year attributable to : Equity holders of the parent entity	3,077,180	2,952,858	2.075.861	NET EFFECTS OF CHANGES IN EXCHANGE			
Deferred charges - net	696,802	627,767	494,288	564,156	and effects of transactions with non-controlling interests Foreign exchange differences from financial statement translation	6,520,486 (31,499)	5,945,575 (43,586)	1,507,588 5,880	1,459,855 197,684	Non-controlling interests	1,814,493	2,952,858 981,950	780,920	RATES ON CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS OF	24,423	(88,388)	(334,965)
Goodwill	3,878,674	3,878,674	4,387,760	4,481,524	Retained earnings					Total	4,891,673	3,934,808	2,856,781	NEWLY ACQUIRED SUBSIDIARIES	-		68
Intangible assets - net	2,198,433	2,331,671	2,464,910	2,598,148	Appropriated Unappropriated	75,000 10,945,235	70,000 9,040,852	65,000 6,926,568	60,000 5,268,387	Total comprehensive income for the year attributable to :				CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	10,328,991	4,474,829	4,103,276
Other non-current assets	1,216,694	1,133,994	2,044,473	1,673,000	Sub-total	19,396,797	16,784,671	10,155,495	8,571,533	Equity holders of the parent entity	3,203,898	3,029,667	1,946,495	CASH AND CASH EQUIVALENTS AT THE ENDING OF YEAR	13,006,197	10,328,991	4,474,829
Total New surrout Assets	00 004 400	27 4 27 224	27 445 740	25.000.040	Non-controlling Interests	12,213,428	8,068,167	5,340,677	4,587,407	Non-controlling interests	1,813,527	987,126	779,814	Cash and cash equivalents consist of :	and the second s	and the second s	-
Total Non-current Assets	29,084,199	27,197,961	27,415,712	25,268,048		31,610,225	24,852,838	15,496,172	13,158,940	Total	5,017,425	4,016,793	2,726,309	Cash and cash equivalents	13,049,048	10,439,353	4,474,830
TOTAL ASSETS	50 505 000	47 075 055	40 000 050	20 501 200						BASIC EARNINGS PER SHARE ATTRIBUTABLE TO THE		000	000	Overdraft	(42,851)	(110,362)	(1)
IUTAL ASSETS	53,585,933	47,275,955	40,382,953	39,591,309	TOTAL LIABILITIES AND EQUITY	53,585,933	47,275,955	40,382,953	39,591,309	EQUITY HOLDERS OF THE PARENT ENTITY	350	336	236	Net	13,006,197	10,328,991	4,474,829
Notes : 1. The above financial information is derived from the consolidated financial statements that have been audited by Public Accounting Firm Purvantono. Suberman & Suria, a member of Ernst & Young Global Limited, which expressed																	

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Jakarta, March 20, 2012

an unqualified opinion with an explanatory paragraph concerning the adoption of several revised statements of Financial Accounting Standards which become effective on January 1, 2011 in their report dated March 15, 2012.

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

2. Basic earnings per shares attributable to equity holders of the parent entity is computed based on the weighted average number of issued and fully paid shares during the respective years.

3. The foreign exchange rates used at December 31, 2011, 2010 and 2009 were Rp9,068, Rp8,991 and Rp9,400, respectively, to US\$ 1.

The Board of Directors PT IND@FOOD SUKSES MAKMUR Tbk