



**FIRST PACIFIC COMPANY LIMITED**

**第一太平**

*(Incorporated with limited liability under the laws of Bermuda)  
Website: <http://www.firstpacco.com>*

**(Stock Code: 00142)**

**OVERSEAS REGULATORY ANNOUNCEMENT**

*(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)*

**Please refer to the attached documents relating to:-**

**Press release in relation to the First Semester 2007 Financial Results of PT. Indofood Sukses Makmur Tbk. ("Indofood"), a 51.5% subsidiary of the Company.**

**Dated this 30<sup>th</sup> day of August, 2007**

As at the date of this announcement, the board of directors of First Pacific Company Limited comprises the following directors:

Anthoni Salim, *Chairman*  
Manuel V. Pangilinan, *Managing Director and CEO*  
Edward A. Tortorici  
Robert C. Nicholson  
Ambassador Albert F. del Rosario  
Professor Edward K.Y. Chen\*, *GBS, CBE, JP*

Tedy Djuhar  
Sutanto Djuhar  
Ibrahim Risjad  
Benny S. Santoso  
Graham L. Pickles\*  
David W.C. Tang\*, *OBE, Chevalier de L'Ordre des Arts et des Lettres*

*\* Independent Non-executive Directors*



**FIRST PACIFIC COMPANY LIMITED**

(Incorporated in Bermuda with limited liability)

**GROUP CORPORATE COMMUNICATIONS**

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**Thursday, 30 August 2007**

**INDOFOOD'S FIRST SEMESTER 2007 FINANCIAL RESULTS**

- **CONSOLIDATED NET SALES GREW 21.3%**
- **OPERATING PROFIT UP 6.9% TO Rp994.03 BILLION**
- **NET INCOME GREW 37.1% TO Rp367.18 BILLION**
- **CORE PROFIT INCREASED TO Rp383.43 BILLION**

The attached press release is released today in Jakarta by Indofood, in which the First Pacific Group holds an economic interest of 51.5 per cent.

Indofood is the premier processed-foods company in Indonesia. It is based in Jakarta, and is listed on the Jakarta and Surabaya Stock Exchanges. Through its four strategic business groups, Indofood offers a wide range of food products: Consumer Branded Products (Noodles, Nutrition and Special Foods, Snack Foods, and Food Seasonings), Bogasari (flour and pasta), Edible Oils and Fats (Plantations, Cooking Oils, Margarine and Shortening) and Distribution. Indofood is one of the world's largest instant noodles manufacturer by volume, and the largest flour miller in Indonesia. Indofood's flourmill in Jakarta is one of the largest in the world in terms of production capacity in one location. It also has an extensive distribution network in the country. Further information on Indofood can be found at [www.indofood.co.id](http://www.indofood.co.id).

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## PRESS RELEASE

### INDOFOOD'S FIRST SEMESTER 2007 FINANCIAL RESULTS

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Jakarta, August 30, 2007 – PT. Indofood Sukses Makmur Tbk (“Indofood”) today announced its financial results for the first semester ended June 30, 2007, reporting consolidated net sales of Rp12.30 trillion, a 21.3% increase compared to Rp10.14 trillion in same semester last year.

“Indofood, as a Total Food Solutions company with its four streamlined Strategic Business Groups (Consumer Branded Products, Bogasari, Edible Oils & Fats and Distribution), is in a better position to cope with market challenges,” said Anthoni Salim, the President Director and Chief Executive Officer.

Despite rising wheat, other raw materials and freight costs, Indofood delivered a 12.0% growth in gross profit of Rp2.58 trillion. However, gross margin declined to 21.0% due to margin contraction in the Consumer Branded Products and Bogasari Groups, while margin for Edible Oils & Fats and Distribution Groups expanded as a result of higher CPO price and improved efficiency.

Operating profit increased 6.9% to Rp994.03 billion, but operating margin declined to 8.1%. Despite the increase in minority interest, net profit increased 37.1% to Rp367.18 billion from Rp267.77 billion, principally due to significant reduction in net interest expense. Core profit increased to Rp383.43 billion from Rp298.33 billion.

Anthoni Salim concluded, “The rest of 2007 will continue to be challenging as raw material prices, particularly wheat show no sign of softening. We will continue to be vigilant in controlling our operating costs, increasing our operating efficiency as well as enhancing our marketing and distribution strategies. We trust, these initiatives combined with our commitment to deliver corporate excellence will yield sustainable results in the future”.

**PT INDOFOOD SUKSES MAKMUR Tbk**  
**Board of Directors**

# PT IND@FOOD SUKSES MAKMUR Tbk

AND SUBSIDIARIES

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## CONSOLIDATED BALANCE SHEETS JUNE 30, 2007 AND 2006 ( Expressed in Million Rupiah, except per Share Data ) (UNAUDITED)

## CONSOLIDATED STATEMENTS OF INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2007 AND 2006 ( Expressed in Million Rupiah, except per Share Data ) (UNAUDITED)

ASSETS			LIABILITIES AND SHAREHOLDERS' EQUITY					
	2007	2006 (As Restated)		2007	2006 (As Restated)		2007	2006 (As Restated)
	Rp	Rp		Rp	Rp		Rp	Rp
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>			<b>NET SALES</b>	12,301,529	10,141,747
Cash and cash equivalents	3,766,644	1,760,745	Short-term bank loans and overdraft	1,017,940	1,571,197	<b>COST OF GOODS SOLD</b>	9,721,224	7,838,754
Short-term investments	230,979	500,063	Trust receipts payable	1,560,796	726,923	<b>GROSS PROFIT</b>	2,580,305	2,302,993
Accounts receivable			Accounts payable			<b>OPERATING EXPENSES</b>		
Trade			Trade			Selling	984,064	856,788
Third parties - net	1,610,573	1,344,081	Third parties	980,830	1,392,796	General and administrative	602,209	515,931
Related parties	77,486	101,740	Related parties	60,831	54,684	Total Operating Expenses	1,586,273	1,372,719
Non-trade			Non-trade			<b>INCOME FROM OPERATIONS</b>	994,032	930,274
Third parties - net	124,299	171,424	Third parties	327,274	257,933	<b>OTHER INCOME / (CHARGES)</b>		
Related parties	69,627	63,642	Related parties	193,799	31,042	Interest income	71,141	28,335
Inventories - net	3,558,610	2,523,684	Accrued expenses	670,270	467,563	Interest expense and other financing charges	(319,997)	(442,509)
Advances and deposits	349,048	243,204	Taxes payable	154,904	266,921	Gains on foreign exchange - net	15,272	50,280
Prepaid taxes	200,437	306,491	Current maturities of long-term debts			Others - net	6,554	(3,955)
Prepaid expenses and other current assets	104,257	109,549	Bonds payable - net	1,222,021	-	Other Charges - Net	(227,030)	(367,849)
<b>Total Current Assets</b>	<b>10,091,960</b>	<b>7,124,623</b>	Loans	462,299	468,680	<b>INCOME BEFORE INCOME TAX BENEFIT / (EXPENSE)</b>	<b>767,002</b>	<b>562,425</b>
			Obligations under capital lease	422	63	<b>INCOME TAX BENEFIT / (EXPENSE)</b>		
			<b>Total Current Liabilities</b>	<b>6,651,386</b>	<b>5,237,802</b>	Current	(326,101)	(177,065)
						Deferred	69,976	(79,195)
			<b>NON-CURRENT LIABILITIES</b>			Income Tax Expense - Net	(256,125)	(256,260)
			Long-term debts - net of current maturities			<b>INCOME BEFORE MINORITY INTERESTS IN NET EARNINGS OF SUBSIDIARIES AND PRO FORMA ADJUSTMENT</b>	<b>510,877</b>	<b>306,165</b>
			Bonds payable - net	2,958,196	2,188,988	<b>MINORITY INTERESTS IN NET EARNINGS OF SUBSIDIARIES - Net</b>	<b>(142,934)</b>	<b>(39,480)</b>
			Loans	86,572	2,137,162	<b>PRO FORMA ADJUSTMENT</b>	<b>(760)</b>	<b>1,085</b>
			Obligations under capital lease	815	150	<b>NET INCOME</b>	<b>367,183</b>	<b>267,770</b>
			Total long-term debts	3,045,583	4,326,300	<b>EARNINGS PER SHARE</b>		
			Advances from KKPA project - net	-	2,058	Income from Operations	117	109
			Deferred tax liabilities - net	734,426	791,920	Net Income	43	31
			Estimated liabilities for employee benefits	486,150	425,739			
			<b>Total Non-current Liabilities</b>	<b>4,266,159</b>	<b>5,546,017</b>			
			<b>GOODWILL - net</b>	<b>3,223</b>	<b>3,401</b>			
			<b>MINORITY INTERESTS IN NET ASSETS OF SUBSIDIARIES</b>	<b>2,035,873</b>	<b>612,428</b>			
			<b>SHAREHOLDERS' EQUITY</b>					
			Capital stock - Rp 100 par value					
			Authorized - 30,000,000,000 shares					
			Issued and fully paid - 9,444,189,000 shares	944,419	944,419			
			Additional paid-in capital	1,182,046	1,182,046			
			Differences in values of restructuring transactions among entities under common control	(1,051,958)	(989,441)			
			Unrealized gains on investments in marketable securities - net	157,521	72,372			
			Differences arising from changes in equities of Subsidiaries	1,171,659	138,910			
			Differences arising from foreign currency translations	(185)	4,952			
			Pro Forma Capital	-	105,162			
			Retained earnings					
			Appropriated	55,000	50,000			
			Unappropriated	4,331,076	3,839,839			
			Treasury stock - 915,800,000 shares	(741,069)	(741,069)			
			<b>Net Shareholders' Equity</b>	<b>6,048,509</b>	<b>4,607,190</b>			
			<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>19,005,150</b>	<b>16,006,838</b>			

- Notes : 1. Earnings per share is computed based on the weighted average number of outstanding shares during the periods.  
2. The foreign exchange rates used at June 30, 2007 and 2006 were Rp 9,054 and Rp 9,300 to US\$ 1, respectively.  
3. The 2006 consolidated financial statements have been restated to reflect the effects of the acquisition of entities under common control in March 2007 as if it occurred on January 1, 2006 in accordance with SFAS No. 38 (Revised 2004), "Accounting for Restructuring Transactions among Entities under Common Control".  
4. The above Consolidated Balance Sheets as of June 30, 2007 and 2006, and the related Consolidated Statements of Income for the six months ended June 30, 2007 and 2006 have been reviewed by Purwantono, Sarwoko & Sandjaja, Registered Public Accountants.  
5. For comparative purposes, certain accounts in the 2006 consolidated financial statements have been reclassified to conform with the 2007 presentation.

Jakarta, August 30, 2007

The Board of Directors  
**PT IND@FOOD SUKSES MAKMUR Tbk**