

# NEWS

R E L E A S E



## FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

### GROUP CORPORATE COMMUNICATIONS

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**Friday, 30 April 2010**

### INDOFOOD'S FIRST QUARTER 2010 FINANCIAL RESULTS

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

Indofood is a leading processed food company engaged in food manufacturing, processing, marketing and distribution. It is based in Jakarta and is listed on the Indonesia Stock Exchange and its Agribusiness subsidiaries, Indofood Agri Resources Ltd and PT PP London Sumatra Indonesia Tbk are listed on the Singapore and Indonesia Stock Exchanges, respectively. Through its four complementary strategic business groups, Indofood offers and distributes a wide range of food products throughout Indonesia: 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, plantation companies by hectarage 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 Indonesia. Further information on Indofood can be found at [www.indofood.co.id](http://www.indofood.co.id).

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PRESS RELEASE

*For Immediate Release*

## INDOFOOD'S FIRST QUARTER 2010 FINANCIAL RESULT

**Jakarta, 30 APRIL 2010** - PT Indofood Sukses Makmur Tbk ("Indofood") today announced its financial results for the first quarter ended March 31, 2010. Indofood recorded consolidated net sales of Rp9.31 trillion, which increased 4.8% from Rp8.88 trillion in the same quarter last year, mainly due to stronger consumer branded products sales.

The Consumer Branded Product ("CBP") Group, which consists of Noodles, Dairy, Food Seasonings, Snack Foods, Nutrition & Special Foods Divisions, contributed 46% of consolidated net sales, an increase from 43% in the same quarter last year, partly driven by the increase in sales volume across the divisions.

Contribution from Bogasari Group declined to 25% to consolidated net sales from 31% in the same quarter last year due to the decline in sales value as a result of lower flour price in conjunction with lower wheat price. Contribution from Agribusiness Group increased to 20% from 19% mainly due to higher commodity price particularly CPO and rubber. Contribution from Distribution Group also increased to 9% from 7% mainly driven by higher sales volume.

Gross profit increased 25.0% to Rp2.80 trillion from Rp2.24 trillion, as a result of increases in sales volume and lower input costs. In line with the growth in the gross profit, operating profit increased 25.2% to Rp1.41 trillion from Rp1.13 trillion. Gross margin and operating margin improved to 30.0% and 15.2%, respectively. Net income increased 472.1% to Rp631.9 billion from Rp110.4 billion mainly driven by the strength in the operational performance as reflected in the increase of Core profit to Rp573.1 billion from Rp368.5 billion in same quarter last year.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: "We are very pleased that we started the year with robust performance. Our initiatives in continuing to invest in our brand equity and to improve our operations, combined with the strong domestic economy have

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contributed to our exemplary results. We will continue to leverage on our strengths and improve on our weaknesses to further boost our performance."

#### About PT Indofood Sukses Makmur Tbk

PT Indofood Sukses Makmur Tbk ("Indofood") (IDX: INDF) is a leading processed food company in Indonesia. Indofood provides total food solutions through its four strategic business groups: consumer branded products (CBP), Bogasari (flour producer), agribusiness, and distribution. Indofood's strongest legacy today is the strength of its brands, many of which have been companions to the people of Indonesia for nearly two decades. These include a variety of brands of instant noodles (*Indomie*, *Supermi* and *Sarimi*), dairy (*Indomilk*), wheat flour (*Segitiga Biru*, *Kunci Biru* and *Cakra Kembar*), cooking oils (*Bimoli*), margarine (*Simas Palmia*) and shortenings (*Palmia*). The acquisition of Indolakto, one of the leading processed milk producers (*Indomilk*) has positioned Indofood as the Progressive Total Food Solutions company. Indofood brands continue to be the market leaders in their specific segments with a reputation for quality and value for money that remains unrivaled.

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## CONSOLIDATED BALANCE SHEETS MARCH 31, 2010 AND 2009 (Expressed in Million Rupiah, except per Share Data ) (UNAUDITED)

ASSETS			LIABILITIES AND SHAREHOLDERS' EQUITY			
	2010	2009	Rp	Rp	2010	2009
<b>CURRENT ASSETS</b>						
Cash and cash equivalents	4,988,864	4,680,341				
Short-term investments	290,741	632,939				
Accounts receivable						
Trade						
Third parties - net	2,146,915	1,980,682				
Related parties	165,009	191,638				
Non-trade						
Third parties - net	181,085	420,457				
Related parties	121,635	125,156				
Inventories - net	5,008,716	6,067,712				
Advances and deposits	515,492	494,724				
Prepaid taxes	293,146	234,226				
Future cane crop expenditures	141,130	77,883				
Prepaid expenses and other current assets	146,832	142,426				
Total Current Assets	13,999,475	15,048,184				
<b>NON-CURRENT ASSETS</b>						
Claims for tax refund	602,901	347,803				
Plasma receivables - net	508,257	438,712				
Deferred tax assets - net	385,492	271,109				
Long-term investments and advance for purchase of investment	34,018	28,512				
Plantations						
Mature plantations - net	4,135,749	3,776,174				
Immature plantations	1,548,259	1,626,579				
Fixed assets - net	11,055,589	9,882,310				
Deferred charges - net	475,467	601,166				
Goodwill - net	4,324,270	4,558,025				
Intangible asset - net	2,431,600	2,554,838				
Other non-current assets	1,844,434	1,715,810				
Total Non-current Assets	27,447,736	25,781,038				
<b>TOTAL ASSETS</b>	41,447,211	40,829,222				
<b>CURRENT LIABILITIES</b>						
Short-term bank loans and overdraft						
Trust receipts payable						
Accounts payable						
Trade						
Third parties						
Related parties						
Non-trade						
Third parties						
Related parties						
Acquired expenses						
Taxes payable						
Current maturities of long-term debts						
Bank loans						
Bonds payable - net						
Lease liabilities						
Total Current Liabilities						
<b>NON-CURRENT LIABILITIES</b>						
Long-term debts - net of current maturities						
Bank loans						
Bonds payable - net						
Lease liabilities						
Total Long-term debts						
Deferred tax liabilities - net						
Estimated liabilities for employee benefits						
145,251						
Other non-current liabilities						
1,841,910						
1,855,985						
1,035,504						
1,348,135						
102,588						
Total Non-current Liabilities						
<b>TOTAL LIABILITIES</b>						
<b>MINORITY INTERESTS IN NET ASSETS OF SUBSIDIARIES</b>						
SHAREHOLDERS' EQUITY						
Capital stock - Rp100 par value per share						
Authorized - 30,000,000 shares						
Issued and fully paid - 9,780,426,000 shares						
Additional paid-in capital						
Differences in values of restructuring transactions among entities under common control						
Unrealized gains on investments in marketable securities - net						
Differences arising from changes in equities of Subsidiaries - net						
Differences arising from foreign currency translations						
Retained earnings						
Appropriated						
Unappropriated						
Net Shareholders' Equity						
10,696,061						
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	41,447,211	40,829,222				
<b>NET INCOME</b>						
8,659,698						
<b>EARNINGS PER SHARE</b>						
Income from Operations						
161						
Net Income						
72						
<b>TOTAL</b>						
<b>13</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 March 31, 2010 and 2009 were Rp 9,115 and Rp 11,575, respectively; to US\$ 1.

3. For comparative purposes, certain accounts in the 2009 consolidated financial statements have been reclassified to conform with the 2010 presentation.

Jakarta, April 30, 2010

The Board of Directors  
**PT IND<sup>®</sup>FOOD SUKSES MAKMUR Tbk**