

FIRST PACIFIC COMPANY LIMITED
PRESS RELEASE

Tuesday, 30 April 2003

INDOFOOD'S FIRST QUARTER 2003 FINANCIAL RESULTS

The attached press release was published today by Indofood.

Indofood is the leading processed-foods group in Indonesia. It is based in Jakarta, and is listed on the Jakarta and Surabaya stock exchanges. The principal businesses of Indofood are Noodles, Flour, and Edible Oils & 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 March 2003, First Pacific's economic interest in Indofood was 51.9 per cent.

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INDOFOOD'S FIRST QUARTER 2003 FINANCIAL RESULTS

- **Net sales increased 10% to Rp.4.3 trillion ;**
- **Gross and operating profits up 10% and 8%, respectively ;**
- **Gross and operating margins maintained at, respectively 25% and 13%**

Eva Riyanti Hutapea, President Director & CEO of Indofood announce today that Indofood registered net sales of Rp.4.3 trillion for the first quarter ended March 31, 2003, an increase of around 10% compared to the same quarter last year. Gross and net profits both grew by 10% and 8%, respectively.

Hutapea stated that due to consecutive selling price adjustments in selective noodles products, i.e. in September 2002 and early January 2003, the Company was able to maintain its gross and operating margins at 25% and 13%, respectively.

Noodles, Flour and Edible Oils & Fats divisions continue to be the main pillars with a total contribution of 85% to net sales, or 35%, 25% and 25%, respectively. Sales volume of noodles reached 2.5 billion packs, a slight growth over the same period in 2002, with sales revenues of Rp.1.5 trillion.

However, higher interest expenses during the first quarter 2003 of Rp.246 billion (against Rp.142 billion in the first quarter 2002), as a result of higher total debts position as of March 31, 2003, caused net income to decline to Rp.202 billion, compared to Rp.309 billion in first quarter 2002.

As reported in separate press release, the Company will publicly offer Rupiah bonds of Rp.one trillion in early June 2003. The net proceeds are intended to convert certain of the Company's bank loans into long term debt with lower interest rate, in line with Company's debts management program.

The company's total assets as of March 31, 2003 amounted to Rp.15.2 trillion, including cash position of Rp.1.3 trillion, with a total shareholders' equity of Rp.3.9 trillion. As of March 31, 2003, the US dollar loans outstanding amounted to US\$.435 million and Rp.3.4 trillion. The amount of approximately US\$.81 million and Rp.356 billion of the existing debts will mature during the rest of 2003.

Despite the challenges faced, Hutapea believes that going forward, the strength of Company's fundamentals will continue. She stated further : "The Company's management is always innovative in responding to market demand, and always responsive to the need of its consumers, including the demand of high-end premium products. In addition, the underlying demand from its broad-based consumers market, brand awareness, quality products with affordable prices in each market segment and its intellectual property, together with its management's capability and experience, are the factors which combine to sustain the Company's growth and profitability in the coming year".

Jakarta, April 30, 2003

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, 2003 AND 2002
(Amounts in Thousands Rupiah, except per Share Data)
(UNAUDITED)

| <u>ASSETS</u> | <u>2003</u> | <u>2002</u> |
|---|-----------------------|-----------------------|
| | Rp | Rp |
| CURRENT ASSETS | | |
| Cash and cash equivalents | 1,276,963,067 | 762,553,834 |
| Short-term investments | 289,641,827 | 109,318,813 |
| Time deposits | - | 369,171,600 |
| Accounts receivable | | |
| Trade | | |
| Third parties - net | 1,209,188,773 | 864,373,819 |
| Related parties | 80,707,826 | 73,608,382 |
| Non - trade | | |
| Related parties | 128,101,038 | 48,147,734 |
| Others - net | 238,213,921 | 236,017,076 |
| Inventories - net | 2,836,506,959 | 2,410,181,937 |
| Advances and deposits | 559,358,811 | 453,189,730 |
| Prepaid taxes | 240,171,220 | 176,545,762 |
| Prepaid expenses and other current assets | 134,338,509 | 125,280,718 |
| Total Current Assets | 6,993,191,951 | 5,628,389,405 |
| NON-CURRENT ASSETS | | |
| Currency swap assets - net | 1,262,634,871 | 1,316,098,738 |
| Long - term receivables | | |
| Third parties | 345,594,200 | 342,182,719 |
| Related parties | 43,529,600 | 40,959,600 |
| Deferred tax assets - net | 25,707,042 | 24,016,331 |
| Investments in shares of stock | 22,456,051 | 25,150,744 |
| Plantations | | |
| Matured plantations - net | 138,170,834 | 147,411,336 |
| Immature plantations | 31,216,001 | 19,109,621 |
| Property, plant and equipment - net | 5,691,184,019 | 5,552,851,142 |
| Deferred charges - net | 180,936,095 | 95,641,871 |
| Other non-current assets | 491,079,831 | 151,812,323 |
| Total Non-Current Assets | 8,232,508,544 | 7,715,234,425 |
| TOTAL ASSETS | 15,225,700,495 | 13,343,623,830 |

PT INDOFOOD SUKSES MAKMUR Tbk
AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (Continued)
MARCH 31, 2003 AND 2002
(Amounts in Thousands Rupiah, except per Share Data)
(UNAUDITED)

| LIABILITIES AND STOCKHOLDERS' EQUITY | 2003 | 2002 |
|--|-----------------------|-----------------------|
| | Rp | Rp |
| CURRENT LIABILITIES | | |
| Short-term bank loans and overdraft | 511,404,760 | 583,787,367 |
| Trust receipts payable | 553,538,910 | 214,518,249 |
| Accounts payable | | |
| Trade | | |
| Third parties | 1,010,778,761 | 1,592,938,494 |
| Related parties | 27,463,241 | 50,192,593 |
| Non - trade | | |
| Related parties | 2,370,832 | 4,278,681 |
| Others | 264,897,688 | 357,180,176 |
| Accrued expenses | 429,857,859 | 374,160,854 |
| Taxes payable | 156,647,323 | 232,782,488 |
| Current maturities of long-term debts | | |
| Loans | 1,264,772,849 | 2,736,611,797 |
| Obligations under capital leases | 25,184,622 | 16,443,728 |
| Total Current Liabilities | <u>4,246,916,845</u> | <u>6,162,894,427</u> |
| NON-CURRENT LIABILITIES | | |
| Long-term debts - net of current maturities | | |
| Loans | 1,774,747,472 | 1,134,469,760 |
| Bonds and guaranteed notes payable - net | 3,677,181,631 | 982,450,000 |
| Obligations under capital leases | 50,014,808 | 41,677,545 |
| Sub-total | <u>5,501,943,911</u> | <u>2,158,597,305</u> |
| Deferred tax liabilities - net | 579,202,443 | 376,041,454 |
| Other non-current liability - net | <u>116,795,263</u> | <u>75,280,646</u> |
| Total Non-Current Liabilities | <u>6,197,941,617</u> | <u>2,609,919,405</u> |
| MINORITY INTERESTS IN NET ASSETS OF SUBSIDIARIES | <u>905,590,895</u> | <u>793,439,691</u> |
| SHAREHOLDERS' EQUITY | | |
| Capital stock - Rp 100 par value | | |
| Authorized - 30,000,000,000 shares | | |
| Issued and fully paid - 9,384,900,000 shares in 2003 and 9,156,000,000 shares in 2002 | 938,490,000 | 915,600,000 |
| Additional paid-in capital | 1,139,061,368 | 963,760,000 |
| Treasury stock - 915,600,000 shares in 2003 and 244,581,500 shares in 2002 | (741,069,341) | (168,631,026) |
| Differences arising from restructuring transactions among entities under common control | (917,740,765) | (917,740,765) |
| Unrealized gains on investments in marketable securities - net | 2,906,083 | 1,771,755 |
| Differences arising from foreign currency translation | (636,698) | (1,540,953) |
| Retained earnings | | |
| Appropriated | 30,000,000 | 25,000,000 |
| Unappropriated | 3,424,240,491 | 2,956,069,390 |
| Net Shareholders' Equity | <u>3,875,251,138</u> | <u>3,777,370,307</u> |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | <u>15,225,700,495</u> | <u>13,343,623,830</u> |

PT INDOFOOD SUKSES MAKMUR Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002
(Amounts in Thousands Rupiah, except Earnings per Share)
(UNAUDITED)

| | <u>2003</u> | <u>2002</u> |
|---|----------------------|---------------|
| | Rp | Rp |
| NET SALES | 4,298,368,410 | 3,921,189,418 |
| COST OF GOODS SOLD | 3,239,010,970 | 2,960,429,329 |
| GROSS PROFIT | 1,059,357,440 | 960,760,089 |
| OPERATING EXPENSES | | |
| Selling | 300,775,804 | 283,017,706 |
| General and administrative | 214,011,340 | 175,378,142 |
| Total Operating Expenses | 514,787,144 | 458,395,848 |
| INCOME FROM OPERATIONS | 544,570,296 | 502,364,241 |
| OTHER INCOME (CHARGES) | | |
| Interest income | 49,961,796 | 46,796,109 |
| Interest and other financing charges | (245,948,920) | (142,373,140) |
| Gains (losses) on foreign exchange - net of losses (gains) on changes in fair values of currency swap assets | (8,811,456) | 72,453,540 |
| Others - net | (6,251,318) | 21,033,635 |
| Other Charges - net | (211,049,898) | (2,089,856) |
| INCOME BEFORE TAX EXPENSE | 333,520,398 | 500,274,385 |
| TAX EXPENSE | | |
| Current | (70,144,811) | (60,719,262) |
| Deferred | (31,485,161) | (96,304,527) |
| Total | (101,629,972) | (157,023,789) |
| INCOME BEFORE MINORITY INTERESTS IN NET EARNINGS OF SUBSIDIARIES | 231,890,426 | 343,250,596 |
| MINORITY INTERESTS IN NET EARNINGS OF SUBSIDIARIES - Net | (29,768,953) | (34,605,345) |
| NET INCOME | 202,121,473 | 308,645,251 |
| EARNINGS PER SHARE | | |
| Income from Operations | 64 | 56 |
| Net Income | 24 | 35 |

Jakarta, April 30, 2003
The Board of Directors
PT INDOFOOD SUKSES MAKMUR Tbk

- Notes: 1. Earnings per share is computed based on the weighted average number of outstanding shares during the period.
2. The foreign exchange rates used as at March 31, 2003 and 2002 were Rp 8,908 and Rp 9,655 to US\$ 1, respectively.
3. For comparative purposes, certain accounts in the Consolidated Financial Statements of 2002 had been reclassified to conform with 2003 presentation.