

**14 May 2001**

**INDOFOOD'S FIRST QUARTER 2001 FINANCIAL RESULTS**

The attached press release has been issued by Indofood. First Pacific has a 48 per cent economic interest in Indofood, a leading processed-foods group with operations throughout Indonesia. Indofood is based in Jakarta, and is listed on the Jakarta and Surabaya stock exchanges. The principal businesses of Indofood are Instant Noodles, Flour and Edible Oils & Fats, and it also has interests in Snack Foods, Baby Foods, Food Seasonings and Distribution. 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 QUARTER 2001 FINANCIAL RESULTS**

Eva Riyanti Hutapea, President Director & CEO of Indofood announced today that Indofood registered net sales of Rp. 3.5 trillion for the first quarter ended March 31, 2001, an increase of 23% compared to the same quarter last year, while net profit grew slightly to Rp. 219.4 billion.

Hutapea stated that the Noodles, Edible Oils & Fats and Flour divisions continue to be the main pillars with contribution of 36%, 16% and 28%, respectively. Sales volume of noodles, one of the Company's core business, reached 2.4 billion packs, which represents 7% growth over the same period in 2000. Noodles sales revenues increased by approximately 16% to Rp. 1.3 trillion.

The weak condition of the economy and the decline of rupiah exchange rate by approximately 32% from Rp. 7,100 at the beginning of 2000 to Rp. 10,400 at the end of first quarter 2001 had resulted in increased production cost, especially in raw materials and packaging. While selling prices of Indofood's products were adjusted in February 2001, the Company has not further adjusted its selling prices yet. Consequently, the operating income declined to Rp. 566.3 billion, with both gross and operating margins declining to 27% and 16%, respectively.

The company's cash position at the end of March 2001 amounted Rp. 1.9 trillion, of which Rp. 0.45 trillion were still pledged with Bank Danamon. To date Guthrie has not yet settled this matter as expected.

The total assets increased to Rp. 13.5 trillion, while total stockholders' equity was Rp. 3.3 trillion, a 25% growth over the same period of last year. As of March 31, 2001, the US dollar loans outstanding amounted to US\$. 444 million and the Company will repay its principal installments due up to July 2001 amounting to approximately US\$. 126 million, hence reducing the outstanding US\$. loans to US\$. 318 million.

Going forward, Hutapea believes that Company's fundamentals remain strong. She stated further that the Company's management is always innovative in responding to market demand, and always responsive to the need of its consumers. In addition, the underlying demand from its broad-based consumer market, brand awareness, quality and affordable prices of its products and its intellectual property, which among others covers the management's capability and experience, are a combination of factors which will sustain Company's growth and profitability in the coming years.

Jakarta, May 14, 2001

**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, 2001 AND 2000**  
( Amounts in Thousands Rupiah , except per Share data )  
*(UNAUDITED)*

**ASSETS**

	<b>2001</b>	<b>2000</b>
	<u>Rp</u>	<u>Rp</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	1,420,087,265	2,247,567,644
Short-term investment	166,397,364	58,602,921
Accounts receivable		
Trade - net		
Third parties	825,205,824	604,670,143
Related parties	88,405,220	41,701,015
Non - trade		
Related parties	433,050,297	165,882,917
Others - net	75,720,053	28,931,876
Inventories - net	2,397,860,803	1,373,072,623
Advances and deposits	302,535,784	192,031,343
Prepaid taxes	113,286,910	94,341,058
Prepaid expenses and other current assets	84,438,757	58,299,737
Total Current Assets	<u>5,906,988,277</u>	<u>4,865,101,277</u>
<b>NON - CURRENT ASSETS</b>		
Time and certificates of deposits	453,276,428	517,735,792
Currency swap assets - net	1,716,553,520	516,003,308
Receivables from related parties	18,309,200	19,067,891
Deferred tax assets - net	24,793,440	29,169,920
Investments in shares of stocks	26,547,129	29,710,931
Property, plant and equipment - net	5,194,805,343	4,960,637,248
Deferred charges - net	74,806,903	38,103,165
Others	104,972,748	106,668,420
Total Non Current Assets	<u>7,614,064,711</u>	<u>6,217,096,675</u>
<b>TOTAL ASSETS</b>	<u>13,521,052,988</u>	<u>11,082,197,952</u>

**PT INDOFOOD SUKSES MAKMUR Tbk  
AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
MARCH 31, 2001 AND 2000**  
( Amounts in Thousands Rupiah , except per Share data )  
*(UNAUDITED)*

<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
	<b>2001</b>	<b>2000</b>
	Rp	Rp
<b>CURRENT LIABILITIES</b>		
Short-term bank loans and overdraft	<b>387,678,099</b>	521,615,851
Trust receipts payable	<b>164,589,624</b>	-
Accounts payable		
Trade		
Third parties	<b>1,472,940,428</b>	659,738,588
Related parties	<b>206,782,676</b>	171,656,910
Non - trade		
Related parties	<b>272,801</b>	1,998,929
Others	<b>369,536,875</b>	413,608,294
Accrued expenses	<b>391,941,629</b>	400,783,801
Taxes payable	<b>163,502,528</b>	137,499,081
Current maturities of long-term debts :		
Loans	<b>1,320,478,740</b>	2,757,817,435
Obligations under capital leases	<b>7,491,215</b>	6,733,503
Total Current Liabilities	<b>4,485,214,615</b>	5,071,452,392
<b>NON - CURRENT LIABILITIES</b>		
Deferred tax liabilities - net	<b>175,205,441</b>	112,182,014
Long - term debts (net of current maturities)		
Loans	<b>3,930,958,848</b>	2,711,408,165
Bonds payable	<b>977,050,000</b>	-
Obligations under capital leases	<b>6,411,665</b>	5,041,980
Total Non - Current Liabilities	<b>5,089,625,954</b>	2,828,632,159
<b>MINORITY INTERESTS IN NET ASSETS OF SUBSIDIARIES</b>	<b>665,811,335</b>	556,144,753

**PT INDOFOOD SUKSES MAKMUR Tbk  
AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
MARCH 31, 2001 AND 2000  
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(UNAUDITED)**

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**STOCKHOLDERS' EQUITY**

Capital stock - Rp 100 par value		
Authorized - 30,000,000,000 shares		
Issued and fully paid - 9,156,000,000 shares	<b>915,600,000</b>	915,600,000
Additional paid-in capital	<b>963,760,000</b>	963,760,000
Differences arising from restructuring transactions among entities under common control	<b>(917,740,765)</b>	(917,740,765)
Unrealized gains on investments in marketable securities - net	<b>8,471,408</b>	1,093,539
Retained earnings		
Appropriated	<b>20,000,000</b>	15,000,000
Unappropriated	<b>2,290,310,441</b>	1,648,255,874
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Total Stockholders' Equity	<b>3,280,401,084</b>	2,625,968,648
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<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>13,521,052,988</b>	11,082,197,952
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**PT INDOFOOD SUKSES MAKMUR Tbk  
AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2001 AND 2000**  
**( Amounts in Thousands Rupiah , except Income per Share )**  
**(UNAUDITED)**

	<u>2001</u>	<u>2000</u>
	Rp	Rp
<b>NET SALES</b>	<b>3,471,170,715</b>	2,827,385,138
<b>COST OF GOODS SOLD</b>	<b>2,535,355,249</b>	1,890,884,864
<b>GROSS PROFIT</b>	<b>935,815,466</b>	936,500,274
<b>OPERATING EXPENSES</b>		
Selling	228,735,322	182,204,114
General and administrative	140,740,988	103,131,809
Total Operating Expenses	<b>369,476,310</b>	285,335,923
<b>INCOME FROM OPERATIONS</b>	<b>566,339,156</b>	651,164,351
<b>OTHER INCOME ( CHARGES )</b>		
Equity in net earnings of investees - net	267,285	3,907,310
Interest income	67,930,613	51,567,218
Interest and other financing charges	(195,159,022)	(144,167,551)
Losses on foreign exchange - net	(115,245,334)	(231,554,460)
Others - net	8,508,700	17,846,399
Other Charges - Net	<b>(233,697,758)</b>	(302,401,084)
<b>INCOME BEFORE PROVISION INCOME TAX</b>	<b>332,641,398</b>	348,763,267
<b>PROVISION FOR INCOME TAX</b>		
Current	55,294,873	52,375,642
Deferred	26,666,100	48,875,231
	<b>81,960,973</b>	101,250,873
<b>INCOME BEFORE MINORITY INTERESTS IN NET EARNINGS OF SUBSIDIARIES</b>	<b>250,680,425</b>	247,512,394
<b>MINORITY INTERESTS IN NET EARNINGS OF SUBSIDIARIES - Net</b>	<b>(31,272,400)</b>	(29,923,615)
<b>NET INCOME</b>	<b>219,408,025</b>	217,588,779
<b>INCOME FROM OPERATIONS PER SHARE</b>	<b>62</b>	71
<b>NET INCOME PER SHARE</b>	<b>24</b>	24

Jakarta May 14, 2001  
The Board of Directors  
PT INDOFOOD SUKSES MAKMUR Tbk

Notes : Income per share is computed based on the average number of outstanding shares during the period. For purpose of the income per share computation the stock split made in year 2000 was retroactively effected as if it occurred at the beginning of the year.