

28 August 2000

INDOFOOD'S FIRST SEMESTER 2000 RESULTS

The attached press release was issued by Indofood. First Pacific has a 40 per cent economic interest in Indofood, a leading processed-foods group based in Indonesia.

* * *

For further information, please contact:

PT Indofood Sukses Makmur Tbk

Djoko Wibowo

Investor Relations Department

Tel: (62-21) 522 8822 ext. 134 or 790

Herlinda Zulkarnaen

Manager, Investor Relations

Tel: (62-21) 522 8822 ext. 648 or 649

INDOFOOD'S FIRST SEMESTER 2000 RESULTS

Eva Riyanti Hutapea, CEO & President Director of Indofood Sukses Makmur Tbk announced today the Company's consolidated operating result for the first semester ended June 30, 2000, with net sales and operating income of Rp5,878.1 billion (US\$672.9 million) and Rp1,239.8 billion (US\$141.9 million), respectively. These represent growth of 5% and 12%, respectively, compared to the same period of 1999. The Company achieved gross and EBIT margins of 31.4% and 21.1%, respectively, an improvement over last year's 31.0% and 19.6%, respectively.

The weakening of the Rupiah, particularly during the second quarter, has caused Indofood to record substantial foreign exchange losses of Rp616.7 billion (US\$70.6 million), whereas for the same period last year, it had foreign exchange gains of Rp395.7 billion (US\$45.3 million). As you may recall the Rupiah exchange rate against US Dollar at the end of first semester 1999 was Rp6,760, which subsequently weakened to Rp8,735 at the end of first semester 2000. As a result, for the first semester 2000, Indofood's net profit declined about 65% to Rp286.5 billion (US\$32.8 million), from Rp819.3 billion (US\$93.8 million) during the same period of 1999.

Hutapea stated that the noodles, flour milling, and edible oils and fats continued to be the Company's principal divisions, contributing 36%, 26% and 20%, respectively or a total of 82% of the Group's consolidated sales. In terms of EBIT, the same principal divisions contributed a total of 90%, or respectively, 38%, 29% and 23%.

Hutapea also pointed out that the debts repayment of US\$253 million and Rp626 billion (US\$71.7 million) in July 2000 has reduced the Company's outstanding debts significantly. With the repayments, Bogasari which was acquired in 1995 has now become a "debt free asset". The outstanding balance of debt, related to the acquisitions of palm oil and distribution companies in 1997, has now been reduced to US\$225 million.

Note: For illustrative purposes only, US\$ equivalents are translated at the 30 June 2000 rupiah closing rate of Rupiah 8,735 = US\$1.

Jakarta, August 29, 2000

PT INDOFOOD SUKSES MAKMUR Tbk
THE BOARD OF DIRECTOR

* * *

CONSOLIDATED STATEMENTS OF INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND 1999
(Amounts in Million Rupiah, except Income per Share)
(UNAUDITED)

	2000	1999 (As restated)
Net sales	5,878,078	5,618,236
Cost of goods sold	4,031,028	3,877,249
Gross profit	1,847,050	1,740,987
Operating expenses		
Selling	345,238	388,052
General and administrative	262,011	249,042
Total operating expenses	607,249	637,094
Income from operations	1,239,801	1,103,893
Other income (charges)		
Interest income	116,905	189,056
Interest and other financing charges	(309,771)	(423,469)
Gains (losses) on foreign exchange - net	(616,667)	395,709
Others - net	54,731	1,659
Other income (charges) - net	(754,802)	162,955
Income before provision for income tax	484,999	1,266,848
Provision for income tax		
Current	125,177	188,515
Deferred	3,856	192,551
Net	129,033	381,066
Income before minority interests	355,966	885,782
Minority interest in net earnings of subsidiaries - net	(69,466)	(66,480)
Net income	286,500	819,302
Income Per Share Data :		
Income from operations	677	603
Net income	156	447

CONSOLIDATED BALANCE SHEETS
JUNE 30, 2000 AND 1999
(Amounts in Million Rupiah)
(UNAUDITED)

<u>ASSETS</u>	<u>2000</u>	<u>1999</u> <u>(As restated)</u>
Current Assets		
Cash and cash equivalents	2,880,327	1,912,397
Notes receivable and other short-term investment	8,159	50
Accounts receivable - net	936,807	721,872
Inventories - net	1,796,194	1,208,844
Other current assets	273,700	471,105
	<hr/>	<hr/>
Total Current Assets	5,895,187	4,314,268
Deferred tax assets - net	31,605	220,388
Investments in shares of stock	32,487	21,161
Property, plant and equipment - net	4,949,552	5,110,151
Currency swap assets - net	949,978	196,680
Other assets	195,059	311,958
	<hr/>	<hr/>
TOTAL ASSETS	12,053,868	10,174,606
	<hr/> <hr/>	<hr/> <hr/>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current Liabilities		
Bank loans and current maturities of long-term debts	3,567,531	1,273,225
Accounts payable	1,250,676	1,088,039
Accrued expenses and others	602,774	698,822
	<hr/>	<hr/>
Total Current Liabilities	5,420,981	3,060,086
Deferred tax liabilities - net	69,599	54,892
Long-term debts - net	3,272,109	4,769,714
Minority interests	595,817	466,080
Stockholders' Equity		
Capital stock	915,600	915,600
Additional paid-in capital	963,760	963,760
Differences arising from restructuring transactions		
among entities under common control	(917,741)	(917,741)
Unrealized gains (losses) on investments	2,513	(6,417)
in mutual funds		
Retained earnings	1,731,230	868,632
	<hr/>	<hr/>
Total Stockholders' Equity	2,695,362	1,823,834
	<hr/>	<hr/>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	12,053,868	10,174,606
	<hr/> <hr/>	<hr/> <hr/>

- Notes :
1. Effective January 1, 1999, the Company and its subsidiaries adapted Statements of Financial Accounting Standards (SFAS) No. 46 and No. 50 regarding accounting for income taxes and accounting for certain marketable securities, respectively.
 2. The 1999 financial statements have been restated to conform with the new SFAS mentioned above and certain accounts have been reclassified to conform with the 2000 presentation.
 3. Income per share is computed based on the weighted average number of outstanding shares during the period.