



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Friday, 19 August 2016

Indofood financial results on the first semester of 2016

The attached press release was released today in Jakarta by PT Indofood Sukses Makmur Tbk (“Indofood”, IDX: INDF), in which the First Pacific Group holds an economic interest of 50.1%.

Indofood is a leading Total Food Solutions company with operations in all stages of food manufacturing from the production of raw materials and their processing through to consumer products and distribution to the market. It is based and listed in Indonesia; its Consumer Branded Products subsidiary PT Indofood CBP Sukses Makmur Tbk and agribusiness subsidiaries PT Salim Ivomas Pratama Tbk and PT Perusahaan Perkebunan London Sumatra Indonesia Tbk are also listed in Indonesia. Two other subsidiaries, Indofood Agri Resources Ltd. and China Minzhong Food Corporation Limited, are listed in Singapore, and an agribusiness associate Roxas Holdings Inc. is listed in the Philippines.

Through its five complementary Strategic Business groups, Indofood manufactures and distributes a wide range of food products: Consumer Branded Products (noodles, dairy, snack foods, food seasonings, nutrition and special foods, and beverages), Bogasari (wheat flour and pasta), Agribusiness (oil palm, rubber, sugar cane, cocoa and tea plantations, cooking oils, margarine and shortenings), Distribution and Cultivation & Processed Vegetables (fresh and processed vegetables).

Indofood is one of the world’s largest manufacturers by volume of wheat-based instant noodles, one of the largest plantation companies by area and the largest flour miller in Indonesia. Indofood also has an extensive distribution network across Indonesia.

Further information on Indofood can be found at www.indofood.com

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INDOFOOD FINANCIAL RESULTS ON THE FIRST SEMESTER OF 2016

- Consolidated net sales grew to Rp34.08 trillion
- Income from operations increased to Rp4.01 trillion
- Income for the period attributable to equity holders of the parent entity increased to Rp 2.23 trillion

Jakarta, 19 August 2016 – PT Indofood Sukses Makmur Tbk (“Indofood” or the “Company”) today announced its financial results for the first semester ended 30 June 2016. Consolidated net sales grew 4.4% to Rp34.08 trillion from Rp32.63 trillion in the same period last year. The Company’s Strategic Business Groups (“Group”) namely Consumer Branded Products (“CBP”), Bogasari, Agribusiness and Distribution Group contributed around 52%, 23%, 17%, and 8% respectively.

Income from operations increased 4.2% to Rp4.01 trillion from Rp3.85 trillion, and operating margin remained stable at 11.8%. Income for the period attributable to equity holders of the parent entity grew 28.9% to Rp2.23 trillion from Rp1.73 trillion, net margin improved to 6.5% from 5.3%. Core profit increased 6.8% to Rp2.22 trillion from Rp2.08 trillion.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: “Despite lower CPO production due to El Nino, we are pleased that we registered top and bottom line growth in the first semester of 2016 – thanks to our resilient business model.”

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About PT Indofood Sukses Makmur Tbk

Over the last two decades, Indofood has progressively transformed into a Total Food Solutions company with operations in all stages of food manufacturing, from the production of raw materials and their processing, to consumer products in the market. Today, it is renowned as a well-established company and a leading player in each business category in which it operates. In its business operations, Indofood capitalizes on economies of scale and a resilient business model with five complementary Strategic Business Groups ("Group"), namely:

- **Consumer Branded Products ("CBP")**
Supported by the strength of its product brands, the Group produces a diverse range of consumer branded products including noodles, dairy, snack foods, food seasonings, nutritional and specialty foods, and beverages.
- **Bogasari**
The Group is primarily a producer of wheat flour as well as pasta, with business operations supported by its own shipping and packaging units.
- **Agribusiness**
The Group's principal activities range from research and development, seed breeding, oil palm cultivation and milling, to the production and marketing of branded cooking oils, margarine and shortening. The Group also cultivates and processes rubber, sugar cane and other crops.
- **Distribution**
With the most extensive distribution network in Indonesia, the Group distributes the majority of the consumer products manufactured by Indofood and its subsidiaries, as well as by third parties, to the market.
- **Cultivation & Processed Vegetables**
The Group manages an integrated demand-driven operation with wide-ranging cultivation and processing capabilities, and produces branded products.

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Indofood
THE SYMBOL OF QUALITY FOODS

www.Indofood.com

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of June 30, 2016 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (Unaudited)

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the Six-Month Period Ended June 30, 2016 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (Unaudited)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the Six-Month Period Ended June 30, 2016 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (Unaudited)

ASSETS	June 30, 2016		December 31, 2015		LIABILITIES AND EQUITY	June 30, 2016		December 31, 2015		CONTINUING OPERATIONS	2016 (Six Months)		2015 (Six Months)		CASH FLOWS FROM OPERATING ACTIVITIES	2016 (Six Months)		2015 (Six Months)	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015		June 30, 2016	December 31, 2015	2016 (Six Months)	2015 (Six Months)		2016 (Six Months)	2015 (Six Months)	2016 (Six Months)	2015 (Six Months)		2016 (Six Months)	2015 (Six Months)		
CURRENT ASSETS					LIABILITIES					NET SALES	34,084,083	32,634,705			Cash received from customers	32,557,502	31,092,874		
Cash and cash equivalents	11,580,872	13,076,076			CURRENT LIABILITIES					COST OF GOODS SOLD	24,284,184	23,682,390			Cash paid to suppliers	(18,829,193)	(16,253,672)		
Short-term investments	1,319,283	1,090,607			Short-term bank loans and overdraft	7,829,783	5,971,569			GROSS PROFIT	9,799,899	8,952,315			Payments for production and operating expenses	(7,553,901)	(7,275,426)		
Accounts receivable					Trust receipts payable	724,032	1,747,575								Payments to employees	(3,371,456)	(2,867,033)		
Trade					Trade payables					Selling and distribution expenses	(3,661,235)	(3,587,666)			Cash generated from operations	2,802,952	4,696,743		
Third parties - net	5,045,424	3,522,553			Third parties	3,330,660	3,080,946			General and administrative expenses	(1,988,391)	(1,735,095)			Receipts of interest income	292,897	374,864		
Related parties	819,083	733,261			Related parties	639,201	503,958			Other operating income	258,085	428,328			Payments of interest expense	(616,694)	(772,635)		
Non-trade					Other payables and deposit received - Third parties	1,665,388	1,589,265			Other operating expenses	(394,370)	(207,132)			Payments of taxes - net	(733,592)	(965,284)		
Third parties	497,700	458,089			Accrued expenses	2,122,187	2,137,266			INCOME FROM OPERATIONS	4,013,968	3,850,750			Others receipts (payments) - net	89,256	(38,089)		
Related parties	348,275	402,707			Short-term employee benefits liability	616,582	684,417			Finance income	572,789	374,763			Net Cash Provided by Operating Activities	1,634,619	3,295,599		
Inventories - net	8,134,552	7,627,360			Taxes payable	1,900,500	352,910			Finance expenses	(803,330)	(1,482,070)							
Advances and deposits	1,195,352	809,685			Current maturities of long-term debts					Share in net losses of associates	(194,427)	(174,404)			CASH FLOWS FROM INVESTING ACTIVITIES				
Prepaid taxes	301,040	302,105			Bank loans	2,062,236	2,949,803			INCOME BEFORE INCOME TAX EXPENSE	3,589,020	2,569,039			Proceeds from sale of fixed assets	36,665	9,490		
Future crop expenditures	203,957	165,308			Bonds payable	1,998,015	-			Income Tax Expense	(1,015,045)	(840,362)			Additions to fixed assets and plantations	(1,933,948)	(1,996,484)		
Prepaid expenses and other current assets	576,828	253,910			Liability for purchases of fixed assets	41,127	42,942			INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	2,573,975	1,728,677			Additions to investment and contribution in associates	(1,329,587)	(695,554)		
Assets of disposal group classified as held for sale	12,389,714	14,375,084			Liabilities directly associated with disposal group classified as held for sale	4,233,674	6,046,887			A DISCONTINUED OPERATION INCOME FOR THE PERIOD FROM A DISCONTINUED OPERATION	183,339	392,212			Payments of advances for projects and fixed assets	(110,846)	(334,163)		
Total Current Assets	42,412,080	42,816,745			Total Current Liabilities	26,173,385	25,107,538			INCOME FOR THE PERIOD	2,757,314	2,120,889			Acquisition of Subsidiaries, net of cash acquired	(54,996)	(1,049,827)		
					NON-CURRENT LIABILITIES									Capitalized future cane crops expenditures	(53,355)	(71,666)			
NON-CURRENT ASSETS					Long-term debts - net of current maturities					A DISCONTINUED OPERATION INCOME FOR THE PERIOD FROM A DISCONTINUED OPERATION	183,339	392,212			Payments for acquisition of shares in a Subsidiary from non-controlling interest	(6,199)	-		
Claims for tax refund	253,382	261,934			Bank loans	13,965,010	12,889,330			INCOME FOR THE PERIOD	2,757,314	2,120,889			Net Cash Used in Investing Activities	(3,454,266)	(4,138,194)		
Plasma receivables - net	828,086	785,773			Bonds payable	1,993,139	3,989,156			Other comprehensive income (losses)					CASH FLOWS FROM FINANCING ACTIVITIES				
Deferred tax assets - net	2,237,178	2,083,290			Liability for purchases of fixed assets	12,678	15,466			Items that will not be reclassified to profit or loss:					Proceeds from short-term bank loans	9,971,821	2,255,355		
Long-term investments	2,993,032	1,898,233			Total long-term debts	15,970,827	16,893,952			Re-measurement losses of employees' benefits liabilities	(6,223)	(10,352)			Proceeds from long-term bank loans	1,818,257	959,024		
Plantations					Defered tax liabilities - net	1,467,272	1,518,833			Share of other comprehensive losses of associates, net of tax	(2,735)	-			Proceeds of long-term borrowings from related parties	161,170	129,000		
Mature plantations - net	5,397,569	5,193,423			Due to related parties	499,964	338,848			Items that may be reclassified to profit or loss:					Capital contribution from non-controlling interests	30,109	220,360		
Immature plantations	3,583,033	3,612,838			Liabilities for employee benefits	5,060,205	4,775,806			Unrealized gains on available-for-sale financial assets	81,431	154,323			Payments of short-term bank loans	(7,931,048)	(1,508,769)		
Industrial timber plantations, net	283,116	281,726			Estimated liabilities for assets dismantling costs	93,268	74,956			Exchange differences on translation of financial statements	(412,924)	196,765			Payments of cash dividends	(1,475,112)	(1,931,694)		
Fixed assets - net	25,629,185	25,096,342			Total Non-Current Liabilities	23,091,536	23,602,395			Share of other comprehensive income of associates, net of tax	117,789	-			Payments of long-term bank loans	(1,448,000)	(667,863)		
Investment property	42,188	42,188			TOTAL LIABILITIES	49,264,921	48,709,933			Fair value gains (loss) arising from cash flow hedges	(33,711)	2,300			Payments of cash dividends by Subsidiaries to non-controlling interests	(485,757)	(573,164)		
Deferred charges - net	652,815	676,166			EQUITY					Other comprehensive income (losses) for the period, net of tax	(256,373)	343,036			Payment of liability for purchase of fixed assets	(2,002)	(1,868)		
Goodwill	3,976,524	3,976,524			Capital stock - Rp100 (full amount) par value per share					TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,500,941	2,463,925			Purchase of treasury stock by a Subsidiary	-	(151,903)		
Intangible assets - net	2,561,616	2,628,235			Authorized - 30,000,000,000 shares					Income for the period attributable to:					Net Cash Provided by (Used in) Financing Activities	639,438	(1,269,514)		
Long-term prepayments	1,005,430	948,126			Issued and fully paid - 8,780,426,500 shares	878,043	878,043			Equity holders of the parent entity	2,231,033	1,730,924			NET EFFECTS OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	(203,290)	338,850		
Other non-current assets	1,086,261	1,529,983			Additional paid-in capital	522,249	522,249			Non-controlling interests	526,281	389,965			NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,383,499)	(1,773,259)		
Total Non-Current Assets	50,529,415	49,014,781			Unrealized gains on available-for-sale financial assets	1,007,581	924,426			Total	2,757,314	2,120,889			CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	12,962,041	14,040,435		
					Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	6,691,728	6,645,415			Total comprehensive income for the period attributable to:					CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	11,578,542	12,267,176		
TOTAL ASSETS	92,941,495	91,831,526			Exchange differences on translation of financial statements	726,369	844,545			Equity holders of the parent entity	2,000,869	2,094,956			Cash and cash equivalents consist of:				
					Reserve of disposal group classified as held for sale	406,517	627,333			Non-controlling interests	500,072	368,969			Cash and cash equivalents from continuing operation	11,580,872	12,403,682		
					Retained earnings					Total	2,500,941	2,463,925			Overdraft	(2,330)	(136,506)		
					Appropriated for general reserve	100,000	95,000			BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	237	160			Net	11,578,542	12,267,176		
					Unappropriated	17,475,480	16,732,340			BASIC EARNINGS PER SHARE FROM A DISCONTINUED OPERATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	17	37							
					Equity Attributable to Equity Holders of the Parent Entity	27,807,967	27,269,351												
					Non-controlling Interests	15,868,607	15,852,242												
					TOTAL EQUITY	43,676,574	43,121,593												
					TOTAL LIABILITIES AND EQUITY	92,941,495	91,831,526												

Notes : 1. The interim financial information above is derived from the interim consolidated financial statements as of June 30, 2016 and for the six-month period then ended, that have been reviewed by Public Accounting Firm Purwanto, Sungkoro & Surja, which in their report dated August 15, 2016 concluded that nothing has come to their attention that causes them to believe that the interim consolidated financial statements of PT Indofood Sukses Makmur Tbk and Subsidiaries do not present fairly, in all material respects, the consolidated financial position of the Company and its Subsidiaries (Group) as of June 30, 2016, and their consolidated financial performance and cash flows for the six-month period then ended, in accordance with Indonesian Financial Accounting Standards.

2. The financial information as of December 31, 2015 is derived from the consolidated financial statements as of December 31, 2015 and for the year then ended, that have been audited by Public Accounting Firm Purwanto, Sungkoro & Surja, which in their report dated March 23, 2016 opined that the consolidated financial statements of PT Indofood Sukses Makmur Tbk and Subsidiaries present fairly, in all material respects, the interim consolidated financial position of the Group as of December 31, 2015, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

3. Certain information such as interim consolidated statement of changes in equity and notes to the interim consolidated financial statements are not included in the information presented above.

4. The foreign exchange rates used at June 30, 2016 and December 31, 2015 were Rp13,180 and Rp13,795, respectively, to US\$1.

Jakarta, August 19, 2016

The Board of Directors
PT INDOFOOD SUKSES MAKMUR Tbk