

5th February 1999

FIRST PACIFIC MINORITY SHAREHOLDERS OVERWHELMINGLY APPROVE INDOFOOD TRANSACTION

First Pacific's minority shareholders overwhelmingly approved today the Company's proposal to acquire 30 per cent of Indofood Sukses Makmur Tbk, Indonesia's leading processed foods group, for US\$285 million in cash and new shares from the Salim family and several associated Indonesian investors.

The vote was approved unanimously by a show of hands at a special general meeting of shareholders. Proxy forms indicated that 99.9 per cent of voting shareholders gave their support to the transaction.

The approval will enable First Pacific to proceed with plans to acquire through a joint venture vehicle a controlling stake in Indofood, together with Nissin Food Products Co. of Japan, which is purchasing a further 30 per cent of the company from the Salim family and their associates. The transaction is expected to close by the end of the first quarter.

First Pacific Executive Director Thomas Y. Yasuda, who chaired the shareholders' meeting, said: "It is gratifying to see such strong support for our acquisition of Indofood, as we believe this is one of the most promising transactions our Group has ever been involved in. Indofood is a recession-resistant business with strong brands, commanding market share and excellent growth prospects. Moreover, we are making this acquisition at a very attractive price of less than 10 times this year's projected earnings, based on a consensus of market forecasts."

First Pacific announced on 16th December its intentions to acquire the Indofood stake through the issue of US\$135 million of new shares to the Salim Group - which will subsequently be placed out in an orderly manner to institutions - and US\$150 million in cash, payable by 30th September.

In the six weeks since First Pacific and Nissin Food announced their intention to purchase the stake, Indofood's shares have risen 19 per cent to IDR4,700 from IDR3,950, based on Thursday's close. First Pacific's shares price have increased 41 per cent to HK\$4.925 from HK\$3.50, and Nissin Food's shares have risen 2 per cent to JPY2,650 from JPY2,605.