



FIRST PACIFIC COMPANY LIMITED
第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Friday, 28 July 2017

Indofood's first semester 2017 financial results

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 the manufacture of consumer food products and their distribution to the market. It is based and listed in Indonesia while 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. Another subsidiary, Indofood Agri Resources Ltd. is listed in Singapore, and an agribusiness associate, Roxas Holdings, Inc. is listed in the Philippines.

Through its four 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) and Distribution.

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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PRESS RELEASE

For Immediate Release

INDOFOOD'S FIRST SEMESTER 2017 FINANCIAL RESULTS

- Consolidated net sales increased to Rp35.65 trillion
- Income from operations increased to Rp4.56 trillion
- Income for the period attributable to the equity holders of the parent entity increased to Rp2.27 trillion

Jakarta, 28 July 2017 – PT Indofood Sukses Makmur Tbk (“Indofood” or the “Company”) today announced its financial results for the period ended 30 June 2017. The Company posted 4.6% growth in consolidated net sales to Rp35.65 trillion from Rp34.08 trillion in the same period last year. The Company's Strategic Business Groups namely Consumer Branded Products (CBP) contributed around 50% to the consolidated net sales followed by Bogasari, Agribusiness, and Distribution Group, contributing around 21%, 21%, and 8% respectively.

Income from operations increased 13.6% to Rp4.56 trillion from Rp4.01 trillion, and operating margin expanded to 12.8% from 11.8%. Income for the period attributable to equity holders of the parent entity grew 1.8% to Rp2.27 trillion from Rp2.23 trillion in the same period last year; net income margin slightly declined to 6.4% from 6.5%. Core profit increased 0.4% to Rp2.23 trillion from Rp2.22 trillion.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: “Amidst moderate demand for fast moving consumer goods, Indofood registered a healthy growth in the first semester of 2017; thanks to the improved performance of our Agribusiness Group. The increase in CPO production and higher palm product prices has supported the Group's performance. We are pleased that our business model continues to demonstrate its resiliency”.

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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 four 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.

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Indofood
THE SYMBOL OF QUALITY FOODS

www.indofood.com

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of June 30, 2017 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (UNAUDITED)

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the Six-Months Period Ended June 30, 2017 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (UNAUDITED)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the Six-Months Period Ended June 30, 2017 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (UNAUDITED)

ASSETS		June 30, 2017	December 31, 2016	LIABILITIES AND EQUITY		June 30, 2017	December 31, 2016	2017		2016	2017		2016
								(Six Months)	(Six Months)		(Six Months)	(Six Months)	(Six Months)
CURRENT ASSETS				LIABILITIES				CONTINUING OPERATIONS				CASH FLOWS FROM OPERATING ACTIVITIES	
Cash and cash equivalents		16,346,462	13,362,236	CURRENT LIABILITIES		9,717,470	5,697,745	NET SALES		35,651,851	34,084,083	Cash received from customers	
Short-term investments		682,628	534,138	Short-term bank loans and overdraft		1,378,513	1,218,864	COST OF GOODS SOLD		25,444,238	24,284,184	Cash paid to suppliers	
Accounts receivable				Trust receipts payable				GROSS PROFIT		10,207,613	9,799,899	Payments for production and operating expenses	
Trade				Trade payables								Payments to employees	
Third parties - net		4,668,831	3,729,640	Third parties		3,899,613	2,964,533	Selling and distribution expenses		(3,823,794)	(3,661,235)	Cash generated from operations	
Related parties		1,293,120	887,206	Related parties		841,293	573,340	General and administrative expenses		(2,028,378)	(1,988,391)	Receipts of interest income	
Non-trade				Other payables and deposit received - Third parties		3,194,746	1,222,334	Other operating income		414,409	258,085	Payments of taxes - net	
Third parties		1,225,260	216,638	Accrued expenses		2,495,063	2,260,066	Others operating expenses		(209,164)	(394,370)	Payments of interest expense	
Related parties		325,247	371,033	Short-term employee benefits liability		502,713	824,778	INCOME FROM OPERATIONS		4,560,686	4,013,988	Others receipts (payments) - net	
Inventories - net		8,506,110	8,469,821	Taxes payable		894,918	840,162					Net Cash Provided by Operating Activities	
Advances and deposits		666,483	699,403	Current maturities of long-term debts				Finance income		323,745	607,954	CASH FLOWS FROM INVESTING ACTIVITIES	
Prepaid taxes		483,383	320,384	Bank loans		1,034,422	1,608,077	Finance expenses		(673,306)	(803,330)	Proceeds from divestment of a discontinued operation	
Future crop expenditures		225,501	180,900	Bonds payable		-	1,999,082	Final tax on interest income		(30,302)	(35,165)	Proceeds from sale of fixed assets	
Prepaid expenses and other current assets		607,915	214,044	Liability for purchases of fixed assets		39,284	10,460	Share in net losses of associates		(3,973)	(194,427)	Additions to fixed assets and plantations	
Total Current Assets		35,030,940	28,985,443	Total Current Liabilities		23,998,035	19,219,441	INCOME BEFORE INCOME TAX EXPENSE		4,176,850	3,589,020	Payments of advances for fixed assets	
								Income Tax Expense		(1,102,146)	(1,015,045)	Additions to investment and contribution in associates	
NON-CURRENT ASSETS				NON-CURRENT LIABILITIES				INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS		3,074,704	2,573,975	Capitalized future cane crops expenditures	
Claims for tax refund		69,050	271,485	Long-term debts - net of current maturities				A DISCONTINUED OPERATION				Acquisition of Subsidiaries, net of cash acquired	
Plasma receivables - net		1,108,931	1,064,600	Bank loans		9,793,597	9,889,092	INCOME FOR THE PERIOD FROM A DISCONTINUED OPERATION		-	183,339	Payments for acquisitions of shares	
Deferred tax assets - net		2,116,899	2,044,321	Bonds payable		3,984,484	1,994,160					in a Subsidiary from non-controlling interest	
Long-term investments		3,591,809	3,276,017	Liability for purchases of fixed assets		2,337	4,603	INCOME FOR THE PERIOD		3,074,704	2,757,314	Net Cash Used in Investing Activities	
Plantations				Estimated liabilities for assets dismantling costs		100,468	89,838					(3,142,675)	
Mature plantations - net		6,388,499	6,014,014	Total Non-current Liabilities		21,320,493	19,013,651					CASH FLOWS FROM FINANCING ACTIVITIES	
Immature plantations		2,864,524	3,095,395	TOTAL LIABILITIES		45,318,528	38,233,092					Proceeds from short-term bank loans	
Industrial timber plantations, net		284,324	284,162	EQUITY								Proceed from issuance of Rupiah bonds VIII - net	
Fixed assets - net		26,757,364	25,701,913	Capital stock - Rp 100 (full amount) par value per share								Proceeds from long-term bank loans	
Investment property		42,188	42,188	Authorized - 30,000,000,000 shares		878,043	878,043					Capital contribution and advance for stock subscription from non-controlling interests	
Deferred charges - net		793,259	627,998	Issued and fully paid - 8,780,426,500 shares		283,732	283,732					Proceeds of long-term borrowings from related parties	
Goodwill		3,976,524	3,976,524	Additional paid-in capital		851,674	707,446					Payments of short-term bank loans	
Intangible assets - net		2,263,378	2,329,997	Unrealized gains on available-for-sale financial assets		7,131,966	6,727,795					Payments of Rupiah bonds VI	
Long-term prepayments		1,223,286	981,204	Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests		866,741	871,186					Payments of long-term bank loans	
Other non-current assets		3,266,821	3,479,254	Exchange differences on translation of financial statements								Payments of cash dividends by Subsidiaries to non-controlling interests	
Total Non-current Assets		54,746,856	53,189,072	Retained earnings		105,000	100,000					Payments of liability for purchase of fixed assets	
				Appropriated for general reserve		19,604,007	19,406,084					Payments of cash dividends	
TOTAL ASSETS		89,777,796	82,174,515	Unappropriated		29,721,163	28,974,286					Net Cash Provided by Financing Activities	
				Equity Attributable to Equity Holders of the Parent Entity		14,738,105	14,967,137					3,207,135	
				Non-controlling interests		44,459,268	43,941,423					639,438	
				TOTAL EQUITY		89,777,796	82,174,515						
				TOTAL LIABILITIES AND EQUITY		89,777,796	82,174,515						

Notes : 1. The financial information as of and for the six-month period ended June 30, 2017 and 2016 is unaudited.

2. The financial information as of December 31, 2016 is derived from the consolidated financial statements as of December 31, 2016 and for the year then ended, that have been audited by Public Accounting Firm Purwanto, Sungkoro & Surja, which in their report dated March 20, 2017 opined that the consolidated financial statements of

PT Indofood Sukses Makmur Tbk and its subsidiaries (collectively referred to as the "Group") present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2016, 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 consolidated statement of changes in equity and notes to the consolidated financial statements are not included in the information presented above.

4. The foreign exchange rates used at June 30, 2017 and December 31, 2016 were Rp13,319 and Rp13,436, respectively, to US\$1.

Jakarta, July 28, 2017

The Board of Directors

PT INDOFOOD SUKSES MAKMUR Tbk