



FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

GROUP CORPORATE COMMUNICATIONS

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Tuesday, 28 March 2006

**INDOFOOD 2005 FINANCIAL RESULTS
NET SALES IMPROVED TO RP.18.8 TRILLION (2004 : RP.17.9 TRILLION)**

The attached press release was released today in Jakarta by Indofood, in which the First Pacific Group holds an economic interest of 51.5 per cent.

Indofood is the premier processed-foods company in Indonesia, which offers total food solutions to its customers. It is based in Jakarta, and is listed on the Jakarta and Surabaya Stock Exchanges. Through its four major business units, Indofood offers a wide range of food products: Bogasari (flour and pasta), Consumer Branded Products (Noodles, Food Seasonings, Snack Foods, and Nutrition and Special Foods), Edible Oils and Fats (Cooking Oils, Margarine and Shortening) and Distribution. Indofood is considered as one of the world's largest instant noodles manufacturer by volume, and the largest flour miller in Indonesia. Indofood's flourmill in Jakarta is one of the largest in the world in terms of production capacity in one location. It also has an extensive distribution network in the country. Further information on Indofood can be found at www.indofood.co.id.

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PT INDOFOOD SUKSES MAKMUR TBK

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PRESS RELEASE

INDOFOOD 2005 FINANCIAL RESULTS NET SALES IMPROVED TO RP.18.8 TRILLION (2004 : RP.17.9 TRILLION)

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The Board of Directors of Indofood announced today Indofood's consolidated financial results for the year ended Dec.31, 2005. Although faced with growing and aggressive competition, Indofood was able to record an improvement in its consolidated sales to Rp.18.8 trillion (inclusive of the export revenues of US.Dollar 235.5 million, or 12% of total sales), compared to 2004 of Rp.17.9 trillion. Sales revenues of Bogasari and Noodles, two of the Company's principal divisions rose 5.1% and 3.8%, respectively.

For the year ended Dec.31, 2005, sales contribution of the strategic business group were : Bogasari : 34%, Consumer Branded Products : 37% (of which Noodles is 32%), Edible Oils & Fats : 16%, and Distribution : 13%.

Gross margin declined to 23.6% (2004, as restated : 25.7%), while operating margin decreased to 8.9% (2004, as restated : 11.7%), mainly due to the declining margin of Noodles, resulting from the consumer promotional program of "buy five get one free", implemented since April 2004 (This program was discontinued in March 2006), as well as increase in fuel prices and higher cost of raw & packaging materials. Besides, lower CPO prices in 2005 also reduced the margin in the Edible Oils & Fats group.

Net income declined to Rp.124.0 billion from Rp.386.9 billion in 2004 (as restated) as a result of several one-time net charges during 2005, including the losses of Rp.287.4 billion arising from the unwinding of "Principal Only Swap" hedging contracts of US.Dollar 250 million and the retirement & severance allowances of Rp.203.7 billion, offset by compensation received from Nestle JV and net gain on redemption of IDR Bonds II and III. HAD THERE BEEN NO "ONE-TIME" CHARGES AND CREDITS, NET PROFIT AFTER TAX FOR THE YEAR ENDED DEC.31, 2005 WOULD HAVE BEEN RP.399.7 BILLION.

At the end of Dec.2005, total assets were Rp.14.8 trillion (Dec.31,2004 : Rp.15.7 trillion), including cash & cash equivalents of Rp.0.97 trillion (Dec.31,2004 : Rp.1.4 trillion), while shareholders' equity amounted to Rp.4.3 trillion (Dec.31, 2004 : Rp.4.2 trillion).

On a positive note, the Company's total outstanding debts declined significantly to Rp.6.8 trillion as of Dec.31, 2005 compared to Rp.7.9 trillion as of Dec.31, 2004, of which the US.Dollar denominated debts was reduced to US.Dollar 190.6 million in 2005 compared to US.Dollar 317.4 million in 2004. Consequently, the Debt - Equity ratio as of Dec.31, 2005 improved to 1.59 times (Dec.31, 2004, as restated : 1.88 times), while Net - Gearing ratio improved to 1.36 times (Dec.31, 2004, as restated : 1.55 times). As part of the ongoing debt management program, the Company continues to seek opportunities to replace financing sources with lower interest rates.

On March 2, 2006, the UK High Court decided in favor of Indofood's appeal for an early redemption at par of its US.Dollar 280 million, 10.375% Eurobonds due 2007. Indofood plans to redeem all the outstanding balance of the Eurobonds as of to date of about US.Dollar 143.7 million at par once all required legal procedures are completed. The redemption will be financed by bank borrowings and internal cash generation from operations. So far to date, the Company has successfully bought back an amount of US.Dollar 136.3 million of the Eurobonds due 2007 issued by its subsidiary, Indofood International Finance Limited, in addition to the preceding bought back in full of US.Dollar 30 million, 10.125% Eurobonds due 2007 issued by the same issuer, thus making an aggregate amount of buy back of US.Dollar 166.3 million.

Looking at 2006 which will continue to be challenging and highly competitive, the management will adopt strategies to defend the Company's market leadership in all of its products, including a continuous streamlining, reorganizing and reengineering of its operations particularly its distribution system, as well as the implementation of cost efficiency programs. The resulting Indofood is expected to be an organization that is better positioned to hold and grow its leading market shares, offer new products to new markets and better withstand external challenges. Besides, the Company will proceed with its plan to increase oil palm plantations, from 125,000 ha in 2005 to 250,000 ha planted area by 2015, to fully supply its internal CPO requirements.

The Board of Directors believes that Indofood will continue to benefit from its competitive advantages, its extensive distribution network and comprehensive marketing capabilities, and hence achieve further organic growth and capture new opportunities in Indofood's business.

Jakarta, March 29, 2006

**PT INDOFOOD SUKSES MAKMUR TBK
THE BOARD OF DIRECTORS**

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AND SUBSIDIARIES

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CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2005 AND 2004

(Amounts in Thousands of Rupiah, except Share Data)

CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

(Amounts in Thousands of Rupiah, except Earnings per Share)

ASSETS	2005	2004	LIABILITIES AND SHAREHOLDERS' EQUITY	2005	2004	NET SALES	2005	2004
	Rp	(As Restated) Rp		Rp	(As Restated) Rp		Rp	(As Restated) Rp
CURRENT ASSETS			CURRENT LIABILITIES					
Cash and cash equivalents	970,911,001	1,394,074,613	Short-term bank loans and overdraft	1,447,091,186	511,585,164		18,764,650,332	17,918,528,447
Short-term investments	471,395,407	198,775,915	Trust receipts payable	583,981,557	616,381,501			
Accounts receivable			Accounts payable			COST OF GOODS SOLD	14,341,545,490	13,313,098,582
Trade			Trade					
Third parties - net	1,426,278,850	1,223,002,334	Third parties	1,524,554,312	1,166,766,048	GROSS PROFIT	4,423,104,842	4,605,429,865
Related parties	101,082,088	105,970,968	Related parties	59,917,694	34,339,195			
Non-trade			Non-trade			OPERATING EXPENSES		
Third parties - net	128,633,269	850,950,315	Third parties	222,898,801	198,537,205	Selling	1,727,937,814	1,541,572,533
Related parties	48,411,036	74,988,993	Related parties	5,770,316	11,929,794	General and administrative	1,032,669,835	965,525,858
Inventories - net	2,691,671,627	2,284,332,399	Accrued expenses	344,998,387	276,982,977	Total Operating Expenses	2,760,607,649	2,507,098,391
Advances and deposits	488,407,852	153,243,647	Taxes payable	102,022,394	239,432,766			
Prepaid taxes	95,434,925	59,931,168	Current maturities of long-term debts			INCOME FROM OPERATIONS	1,662,497,193	2,098,331,474
Prepaid expenses and other current assets	49,364,128	69,789,530	Bonds payable - net	-	997,300,000			
			Bank loans	121,311,863	274,296,167	OTHER INCOME / (CHARGES)		
Total Current Assets	6,471,590,183	6,415,059,882	Obligations under capital leases	-	9,956,919	Interest income	15,941,725	126,255,793
			Total Current Liabilities	4,412,546,510	4,337,507,736	Interest expense and other financing charges	(827,816,562)	(943,854,878)
NON-CURRENT ASSETS						Losses on foreign exchange - net of gains / inclusive of losses on changes in fair values of net currency swap assets	(478,269,457)	(296,936,146)
Currency swap assets - net	-	1,208,267,349	NON-CURRENT LIABILITIES			Others - net	53,408,196	(120,475,190)
Long-term receivables			Long-term debts - net of current maturities			Other Charges - Net	(1,236,736,098)	(1,235,010,421)
Third party	-	9,500,000	Bank loans	999,938,434	445,684,000			
Related parties	-	43,822,000	Bonds and guaranteed notes payable - net	3,682,425,825	5,031,969,783	INCOME BEFORE INCOME TAX BENEFIT / (EXPENSE)	425,761,095	863,321,053
Claims for tax refund	414,396,745	318,237,927	Total long-term debts	4,682,364,259	5,477,653,783			
Deferred tax assets - net	108,767,750	53,870,316	Deferred tax liabilities - net	589,751,601	610,241,014	INCOME TAX BENEFIT / (EXPENSE)		
Long-term investments and advances for purchases of investments	230,080,159	364,002,449	Estimated liabilities for employee benefits	354,430,167	302,179,704	Current	(267,073,588)	(320,864,571)
Plantations			Goodwill - net	3,490,026	-	Deferred	78,310,198	(3,018,390)
Mature plantations - net	186,245,319	139,945,406	Total Non-current Liabilities	5,630,036,053	6,390,074,501	Income Tax Expense - Net	(188,763,390)	(323,882,961)
Immature plantations	146,234,703	40,818,682						
Property, plant and equipment - net	6,041,762,935	6,013,390,194	MINORITY INTERESTS IN NET ASSETS OF SUBSIDIARIES	435,053,215	755,856,977	INCOME BEFORE MINORITY INTERESTS IN NET EARNINGS OF SUBSIDIARIES	236,997,705	539,438,092
Deferred charges - net	217,164,589	145,188,922						
Goodwill - net	195,743,522	178,236,729	SHAREHOLDERS' EQUITY			MINORITY INTERESTS IN NET EARNINGS OF SUBSIDIARIES - Net	(112,979,742)	(152,519,458)
Other non-current assets	774,098,338	743,015,690	Capital stock - Rp 100 par value					
			Authorized - 30,000,000,000 shares			NET INCOME	124,017,963	386,918,634
Total Non-current Assets	8,314,494,060	9,258,295,664	Issued and fully paid - 9,444,189,000 shares	944,418,900	944,418,900			
			Additional paid-in capital	1,182,045,894	1,182,045,894	EARNINGS PER SHARE		
TOTAL ASSETS	14,786,084,243	15,673,355,546	Differences in values of restructuring transactions among entities under common control	(930,493,028)	(917,740,765)	Income from Operations	195	246
			Unrealized gains on investments in marketable securities - net	57,626,876	22,553,207			
			Differences arising from changes in equities of subsidiaries	128,061,639	8,358,002	Net Income	15	45
			Differences arising from foreign currency translations	3,145,270	1,405,835			
			Retained earnings					
			Appropriated	45,000,000	40,000,000			
			Unappropriated	3,619,712,255	3,649,944,600			
			Treasury stock - 915,600,000 shares	(741,069,341)	(741,069,341)			
			Net Shareholders' Equity	4,308,448,465	4,189,916,332			
			TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	14,786,084,243	15,673,355,546			

Notes : 1. Starting January 1, 2005, the Group adopted retroactively the provisions of SFAS No. 24 (Revised 2004), "Employee Benefits", which therefore requires the restatement of the consolidated financial statements as at and for the year ended December 31, 2004.
2. The above financial information are derived from the consolidated financial statements that have been audited by Prasetyo, Sarwoko & Sandjaja, registered public accountants, who have issued an unqualified opinion in its report dated March 3, 2006.
3. Earnings per share is computed based on the weighted average number of outstanding shares during the years.
4. The foreign exchange rates used at December 31, 2005 and 2004 were Rp 9,830 and Rp 9,290 to US\$ 1, respectively.
5. For comparative purposes, certain accounts in the 2004 consolidated financial statements have been reclassified to conform with the 2005 presentation.

Jakarta, March 29, 2006

The Board of Directors
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