



**FIRST PACIFIC COMPANY LIMITED**

(Incorporated in Bermuda with limited liability)

**GROUP CORPORATE COMMUNICATIONS**

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**Tuesday, 15 December 2009**

**INDOFOOD'S NINE MONTHS 2009 FINANCIAL RESULTS**

The attached press release was released in Jakarta today by Indofood, in which the First Pacific Group holds an economic interest of 50.1 per cent.

Indofood is a “Total Food Solutions” company engaged in food manufacturing, processing, marketing and distribution. It is based in Jakarta and is listed on the Indonesia Stock Exchange and its Agribusiness subsidiaries, Indofood Agri Resources Ltd and PT PP London Sumatra Indonesia Tbk are listed on the Singapore and Indonesia Stock Exchanges. Through its four complementary strategic business groups, Indofood offers and distributes a wide range of food products throughout Indonesia: Consumer Branded Products (noodles, dairy, food seasonings, snack foods and nutrition and special foods), Bogasari (flour and pasta), Agribusiness (oil palm, rubber, sugar cane, cocoa and tea plantations, cooking oils, margarine and shortening) and Distribution. Indofood is one of the world’s largest instant noodle manufacturers by volume, plantation companies by hectarage 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 Indonesia. Further information on Indofood can be found at [www.indofood.co.id](http://www.indofood.co.id).

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## **INDOFOOD'S NINE MONTHS 2009 FINANCIAL RESULT**

**Jakarta, 15 December 2009** - PT Indofood Sukses Makmur Tbk ("Indofood") today announced its financial results for the nine months period ended September 30, 2009. Indofood recorded consolidated net sales of Rp28.20 trillion, declined 5.7% from Rp29.90 trillion in the same period last year, mainly due to the decline in CPO and other commodity prices. Almost all business units registered volume growth.

The Consumer Branded Product Group, which consists of Noodles, Dairy, Food Seasonings, Snack Foods, Nutrition & Special Foods Division, contributed 43% to consolidated net sales, increased from 30%, partly driven by the increase in sales volume across the divisions.

Bogasari Group contributed 29% to consolidated net sales, declined from 31% due to the decline in sales value as a result of lower flour price. Contribution from Agribusiness Group declined to 19% from 27% mainly due to lower CPO and rubber prices. Contribution from Distribution Group also declined to 8% from 12% principally because the dairy sales is now included in the CBP Group.

Gross profit increased 3.5% to Rp7.72 trillion from Rp7.46 trillion, contributed by the improvement in the performance of the CBP and Distribution Groups. In line with the growth in the gross profit, operating profit increased 4.2% to Rp3.73 trillion from Rp3.58 trillion. Gross margin and operating margin improved to 27.4% and 13.2%, respectively. Including foreign exchange gain, net profit improved significantly to Rp1.58 trillion from Rp1.11 trillion. The strength in the operational performance is reflected in the increase of Core profit to Rp1.21 trillion from Rp1.18 trillion.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: "We are pleased that this year we continue to sustain our performance, despite lower CPO price. Thanks to our consumer, our products continue to be their preferred choice. We are committed to continue delivering quality products with value for money."



## **About PT Indofood Sukses Makmur Tbk**

PT Indofood Sukses Makmur Tbk (“Indofood”) (IDX: INDF) is a leading processed food company in Indonesia. Indofood provides total food solutions through its four strategic business groups: consumer branded products (CBP), Bogasari (flour producer), agribusiness, and distribution. Indofood’s strongest legacy today is the strength of its brands, many of which have been companions to the people of Indonesia for nearly two decades. These include a variety of brands of instant noodles (*Indomie, Supermi and Sarimi*), wheat flour (*Segitiga Biru, Kunci Biru and Cakra Kembar*), cooking oils (*Bimoli*), margarine (*Simas Palmia*) and shortenings (*Palmia*). The acquisition of Indolakto, one of the leading processed milk producers (*Indomilk*) has positioned Indofood as the Progressive Total Food Solutions company. Indofood brands continue to be the market leaders in their specific segments with a reputation for quality and value for money that remains unrivalled.

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# PT INDOFOOD SUKSES MAKMUR Tbk

## AND SUBSIDIARIES

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CONSOLIDATED BALANCE SHEETS SEPTEMBER 30, 2009 WITH COMPARATIVE UNAUDITED FIGURES FOR 2008 ( Expressed in Million Rupiah, except per Share Data )					CONSOLIDATED STATEMENTS OF INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009 WITH COMPARATIVE UNAUDITED FIGURES FOR 2008 ( Expressed in Million Rupiah, except per Share Data )						
ASSETS			LIABILITIES AND SHAREHOLDERS' EQUITY								
	2009 Rp	2008 (As Restated) Rp		2009 Rp	2008 (As Restated) Rp		2009 Rp	2008 (As Restated) Rp		2009 Rp	2008 (As Restated) Rp
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>			<b>NET SALES</b>					
Cash and cash equivalents	4,039,805	5,036,148	Short-term bank loans and overdraft	7,062,375	5,592,888	<b>COST OF GOODS SOLD</b>	20,482,475	22,442,334	<b>GROSS PROFIT</b>	7,722,338	7,459,799
Short-term investments	665,843	582,670	Trust receipts payable	515,570	3,364,217	<b>OPERATING EXPENSES</b>			Selling	2,325,710	2,408,442
Accounts receivable			Accounts payable			General and administrative	1,671,519	1,475,350	Total Operating Expenses	3,997,229	3,883,792
Trade			Trade			<b>INCOME FROM OPERATIONS</b>	3,725,109	3,576,007	<b>OTHER INCOME/(CHARGES)</b>		
Third parties - net	2,090,196	2,509,612	Third parties	1,383,186	1,753,544	Interest income	99,153	117,310	Interest expense and other financing charges	(1,194,590)	(774,557)
Related parties	116,687	151,203	Related parties	49,341	71,949	Gains / (losses) on foreign exchange - net	601,650	(49,925)	Others - net	(138,190)	(105,117)
Non-trade			Non-trade			Other Charges - Net	(631,977)	(812,289)	<b>INCOME BEFORE INCOME TAX BENEFIT/(EXPENSE)</b>	3,093,132	2,763,718
Third parties - net	324,300	413,131	Third parties	584,629	517,849	<b>INCOME TAX BENEFIT/(EXPENSE)</b>			Current	(1,091,848)	(1,093,209)
Related parties	109,935	98,958	Related parties	221,885	101,263	Deferred	179,220	157,177	Income Tax Expense - Net	(912,628)	(936,032)
Inventories - net	5,570,921	6,553,350	Accrued expenses	1,227,596	1,353,057	<b>INCOME BEFORE MINORITY INTERESTS IN NET EARNINGS OF SUBSIDIARIES AND PRO FORMA ADJUSTMENT</b>	2,180,504	1,827,686	<b>MINORITY INTERESTS IN NET EARNINGS OF SUBSIDIARIES - Net</b>	(604,675)	(731,917)
Advances and deposits	676,223	567,843	Taxes payable	576,323	699,208	<b>PRO FORMA ADJUSTMENT</b>	-	18,716	<b>NET INCOME</b>	1,575,829	1,114,485
Prepaid taxes	133,331	220,277	Current maturities of long-term debts			<b>EARNINGS PER SHARE</b>			Income from Operations	424	417
Future cane crop expenditures	79,318	46,232	Bonds payable - net	-	974,963	Net Income	179	130			
Prepaid expenses and other current assets	150,481	140,383	Bank loans	1,194,746	495,862						
<b>Total Current Assets</b>	<b>13,957,040</b>	<b>16,319,807</b>	Lease liabilities	6,584	6,111						
<b>NON-CURRENT ASSETS</b>			<b>Total Current Liabilities</b>	<b>12,822,235</b>	<b>14,930,911</b>						
Claims for tax refund	474,167	30,958	<b>NON-CURRENT LIABILITIES</b>								
Plasma receivables - net	466,469	333,152	Long-term debts - net of current maturities								
Deferred tax assets - net	75,886	257,785	Bank loans	6,636,313	3,462,567						
Long-term investments and advance for purchase of investment	33,567	510,666	Bonds payable - net	3,590,701	1,988,817						
Plantations			Lease liabilities	2,436	8,418						
Mature plantations - net	3,770,112	3,676,949	Total long-term debts	10,229,450	5,459,802						
Immature plantations	1,845,314	1,364,702	Deferred tax liabilities - net	1,519,604	1,452,551						
Property, plant and equipment - net	10,671,778	8,793,374	Estimated liabilities for employee benefits	1,178,797	874,494						
Deferred charges - net	484,834	484,577	Other non-current liabilities	122,272	87,193						
Goodwill - net	4,451,830	2,956,442	<b>Total Non-current Liabilities</b>	<b>13,050,123</b>	<b>7,874,040</b>						
Intangible asset - net	2,498,219	-	<b>TOTAL LIABILITIES</b>	<b>25,872,358</b>	<b>22,804,951</b>						
Other non-current assets	1,900,359	1,065,945	<b>MINORITY INTERESTS IN NET ASSETS OF SUBSIDIARIES</b>	<b>5,109,220</b>	<b>4,530,096</b>						
<b>Total Non-current Assets</b>	<b>26,672,535</b>	<b>19,474,550</b>	<b>SHAREHOLDERS' EQUITY</b>								
<b>TOTAL ASSETS</b>	<b>40,629,575</b>	<b>35,794,357</b>	Capital stock - Rp100 par value								
			Authorized - 30,000,000,000 shares								
			Issued and fully paid - 8,780,426,500 shares	878,043	878,043						
			Additional paid-in capital	1,497,733	1,497,733						
			Differences in values of restructuring transactions among entities under common control	(975,484)	(975,484)						
			Unrealized gains on investments in marketable securities - net	230,998	171,179						
			Differences arising from changes in equities of Subsidiaries	1,484,557	1,449,831						
			Differences arising from foreign currency translations	40,614	29,525						
			Retained earnings								
			Appropriated	65,000	60,000						
			Unappropriated	6,426,536	5,348,483						
			<b>Net Shareholders' Equity</b>	<b>9,647,997</b>	<b>8,459,310</b>						
			<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>40,629,575</b>	<b>35,794,357</b>						

Notes : 1. The above financial information as of and for the nine months ended September 30, 2009 is derived from the consolidated financial statements that have been audited by Purwanto, Sarwoko & Sandjaja, Registered Public Accountants, who has provided an unqualified opinion in their report dated December 8, 2009. Certain information such as the Consolidated Statements of Changes in Equity and Cash Flows, and Notes to the consolidated financial statements are not included in the information presented above.  
2. Earnings per share is computed based on the weighted average number of outstanding shares during the periods.  
3. The foreign exchange rates used at September 30, 2009 and 2008 were Rp 9,681 and Rp 9,378, respectively, to US\$ 1.  
4. The 2008 consolidated financial statements for comparative purpose (unaudited) have been restated to reflect the effects of the acquisition of entities under common control in July 2008 as if it occurred on January 1, 2008 in accordance with SFAS No. 38 (Revised 2004), "Accounting for Restructuring Transactions among Entities under Common Control" and harmonization of certain Subsidiary's accounting policy.

Jakarta, December 15, 2009

The Board of Directors  
**PT INDOFOOD SUKSES MAKMUR Tbk**