



PRESS RELEASE

SHAREHOLDERS OF INDOFOOD APPROVE THE PROPOSED REVERSE TAKEOVER OF CITYAXIS HOLDINGS LIMITED

Jakarta, December 22, 2006 - PT Indofood Sukses Makmur Tbk ("Indofood") has today obtained shareholders' approval at the Extraordinary General Meeting ("EGM") held today for the subscription of 90% new shares of PT Salim Ivomas Pratama ("SIMP") by Indofood Oil & Fats Pte. Ltd. ("IOFPL"), a wholly-owned subsidiary of Indofood Singapore Holdings Pte. Ltd. ("ISHPL"), which in turn is a subsidiary of Indofood, as well as the proposed Reverse Takeover ("RTO") and subsequent placement its new shares.

The RTO entails the exchange of ISHPL's 100% ownership of IOFPL shares for 9,982,000,000 new CityAxis shares, representing 98.67% of CityAxis' enlarged share capital. After the completion of the RTO, ISHPL will therefore become the majority shareholder of CityAxis and will result in a change in control of CityAxis.

In connection with the RTO, it is proposed that CityAxis will change its name to Indofood Agri Resources Ltd. ("IndoAgri"), to reflect its new ownership structure and businesses. IndoAgri will also carry out a Share Consolidation of every 10 existing IndoAgri shares into one consolidated share ("Consolidated Share") and apply for a transfer of its listing from the SGX-SESDAQ to the SGX-ST Mainboard, commensurate with its significantly enhanced market capitalisation and scale of business activities.

The completion of the RTO is still subject to the approvals of shareholders of CityAxis, First Pacific Company Limited, Indofood's parent company, as well as regulatory authorities in Indonesia, Singapore and Hong Kong.

On completion of the RTO, IndoAgri plans to place out new Consolidated Shares to investors in order to meet the shareholding spread and distribution requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST") and to raise funds for IndoAgri and its subsidiaries. It is anticipated that the placement would not exceed 435 million Consolidated Shares, representing approximately 30% of the enlarged total number of shares of IndoAgri.

Stated Anthoni Salim, Indofood's President Director: "We are deeply appreciative of our loyal shareholders who have given us the approval for the entire transactions, which have been progressing well within current rules and regulations that exist in the various jurisdictions in the region. We will continue to strive to deliver outstanding shareholder value and capitalize on the strong and growing demand for processed palm oil."

"The listing by our EOF Group on the SGX-ST will provide IndoAgri with access to funds from foreign investors to expand its business activities and widen its investor base. Indeed, with our vast market knowledge, business infrastructure and strong competitive advantage, we are well-poised to grow and face new challenges."

At the EGM, Indofood Board of Directors also expressed their sincere appreciation to the shareholders and proxy holders for their continuing support.

PT. INDOFOOD SUKSES MAKMUR Tbk
Board of Directors