

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.*



**FIRST PACIFIC COMPANY LIMITED**

**第一太平**

*(Incorporated with limited liability under the laws of Bermuda)*  
Website: <http://www.firstpacific.com>

**(Stock Code: 00142)**

### **OVERSEAS REGULATORY ANNOUNCEMENT**

*(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)*

**Please refer to the attached press release made by PT. Indofood Sukses Makmur Tbk (“Indofood”), a 50.1% owned subsidiary of First Pacific Company Limited, to the Indonesia Stock Exchange, in relation to Indofood’s financial results for the first half ended 30<sup>th</sup> June, 2010, together with the relevant Unaudited Consolidated Financial Statements in the newspaper format.**

**Dated this the 26<sup>th</sup> day of August, 2010**

As at the date of this announcement, the board of directors of First Pacific Company Limited comprises the following directors:

Anthoni Salim, *Chairman*  
Manuel V. Pangilinan, *Managing Director and CEO*  
Edward A. Tortorici  
Robert C. Nicholson  
Ambassador Albert F. del Rosario  
Napoleon L. Nazareno  
Professor Edward K.Y. Chen\*, *GBS, CBE, JP*

Tedy Djuhar  
Ibrahim Risjad  
Benny S. Santoso  
Graham L. Pickles\*  
Sir David W.C. Tang\*, *KBE*  
Jun Tang\*

\* *Independent Non-executive Directors*

PRESS RELEASE

*For Immediate Release*

## INDOFOOD'S FIRST HALF 2010 FINANCIAL RESULT

**Jakarta, 26 August 2010** - PT Indofood Sukses Makmur Tbk ("Indofood") today announced its financial results for the first semester ended June 30, 2010. Indofood recorded consolidated net sales of Rp18.12 trillion, increased 0.2% from Rp18.08 trillion in the same semester last year. The increase in the Consumer Branded Product ("CBP") Group sales is offset by the decline in the Agribusiness and Bogasari Groups.

The CBP Group, which consists of Noodles, Dairy, Food Seasoning, Snack Foods, Nutrition & Special Foods Division, contributed 47% to consolidated net sales, increased from 43% in the same period last year. The increase in sales is mainly driven by volume growth across the divisions partly due to the improvement in macro economic conditions.

Compared to the same period last year, contribution from Bogasari Group to consolidated net sales declined to 26% from 30%, due to lower flour price in response to lower wheat price in the international market.

Agribusiness and Distribution Group contributed 19% and 8%, respectively, to consolidated net sales, unchanged from the same period last year.

Gross profit declined 24.6% to Rp5.88 trillion from Rp4.72 trillion, as a result of lower input costs. In line with the growth in gross profit, operating profit increased 40.3% to Rp3.12 trillion from Rp2.22 trillion. Gross margin and operating margin improved to 32.5% and 17.2%, respectively. Net income increased 76.4% to Rp1.41 trillion from Rp799.74 billion, mainly driven by robust operational performance as reflected in the increase of core profit to Rp1.38 trillion from Rp595.20 billion in the same period last year.

*WS*

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: "We expect that the domestic economic conditions will continue to improve, mainly fuelled by the increase in domestic private consumption. The improvement in the economy is likely to benefit the food industry as food expenditure constitutes the largest portion of domestic private consumption. As a leading and integrated food company, we are well positioned to capture the potential growth in the economy in general, and food industry in particular."

--- End ---

#### **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*), dairy (*Indomilk*), wheat flour (*Segitiga Biru*, *Kunci Biru* and *Cakra Kembar*), cooking oils (*Bimoli*), margarine (*Simas Palmia*) and shortenings (*Palmia*). The acquisition of Indolacto, 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.

*WS* For further information, please contact:  
**PT Indofood Sukses Makmur Tbk**  
Werianty Setiawan  
Director & Corporate Secretary  
Tel: +62 21 5795 8822 ext. 1215  
Email: [werianty@indofood.co.id](mailto:werianty@indofood.co.id)

# PT INDOFOOD SUKSES MAKMUR Tbk

AND SUBSIDIARIES

SUDIRMAN PLAZA, INDOFOOD TOWER, 27th Floor, Jalan Jenderal Sudirman Kav. 76-78, Jakarta 12910, INDONESIA

Phone : ( 62 - 21 ) 57958822 Fax : ( 62 - 21 ) 57935960

**CONSOLIDATED BALANCE SHEETS**  
**JUNE 30, 2010 AND 2009**  
 ( Expressed in Millions of Rupiah, except per Share Data )  
 (UNAUDITED)

**CONSOLIDATED STATEMENTS OF INCOME**  
**SIX-MONTH PERIOD ENDED JUNE 30, 2010 AND 2009**  
 ( Expressed in Millions of Rupiah, except per Share Data )  
 (UNAUDITED)

ASSETS			LIABILITIES AND SHAREHOLDERS' EQUITY					
	2010	2009		2010	2009		2010	2009
	Rp	Rp		Rp	Rp		Rp	Rp
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>			<b>NET SALES</b>	18,122,582	18,077,450
Cash and cash equivalents	5,855,446	3,925,023	Short-term bank loans and overdraft	4,643,808	6,021,903	<b>COST OF GOODS SOLD</b>	12,240,369	13,356,331
Short-term investments	381,000	569,611	Trust receipts payable	855,144	1,094,198	<b>GROSS PROFIT</b>	5,882,213	4,721,119
Accounts receivable			Accounts payable			<b>OPERATING EXPENSES</b>		
Trade			Trade			Selling	1,574,228	1,384,783
Third parties - net	2,152,205	2,020,031	Third parties	1,883,622	1,645,773	General and administrative	1,187,558	1,111,511
Related parties	160,362	168,114	Related parties	129,467	85,583	Total Operating Expenses	2,761,786	2,496,294
Non-trade			Non-trade			<b>INCOME FROM OPERATIONS</b>	3,120,427	2,224,825
Third parties - net	208,722	409,566	Third parties	1,046,295	764,932	<b>OTHER INCOME/(CHARGES)</b>		
Related parties	150,499	100,428	Related parties	643,995	430,312	Gains on foreign exchange - net	75,898	345,160
Inventories - net	5,035,658	6,137,113	Accrued expenses	1,524,497	1,273,886	Interest income	65,708	70,452
Advances and deposits	354,888	337,035	Taxes payable	494,733	225,118	Interest expense and other financing charges	(625,467)	(800,648)
Prepaid taxes	243,108	131,061	Current maturities of long-term debts			Others - net	(124,802)	(50,052)
Future cane crop expenditures	170,794	80,690	Bank loans	1,233,320	1,120,618	Other Charges - Net	(608,663)	(435,088)
Prepaid expenses and other current assets	161,317	162,047	Bonds payable - net	-	976,000	<b>INCOME BEFORE INCOME TAX BENEFIT/(EXPENSE)</b>	2,511,764	1,789,737
<b>Total Current Assets</b>	<b>14,873,999</b>	<b>14,040,719</b>	Liability for purchases of fixed assets	2,668	3,580	<b>INCOME TAX BENEFIT/(EXPENSE)</b>		
<b>NON-CURRENT ASSETS</b>			Lease liabilities	2,963	6,856	Current	(855,414)	(672,066)
Claims for tax refund	367,022	314,922	<b>Total Current Liabilities</b>	<b>12,460,512</b>	<b>13,648,759</b>	Deferred	139,347	85,848
Plasma receivables - net	553,789	449,862	<b>NON-CURRENT LIABILITIES</b>			Income Tax Expense - Net	(716,067)	(586,218)
Deferred tax assets - net	431,806	259,112	Long-term debts - net of current maturities			<b>INCOME BEFORE MINORITY INTERESTS</b>	1,795,697	1,203,519
Long-term investments	21,849	28,543	Bank loans	5,733,888	6,329,706	<b>IN NET EARNINGS OF SUBSIDIARIES</b>		
Plantations			Bonds payable - net	4,315,630	3,589,329	<b>MINORITY INTERESTS IN NET EARNINGS</b>		
Mature plantations - net	4,084,440	3,717,089	Liability for purchases of fixed assets	12,513	4,730	OF SUBSIDIARIES - Net	(385,189)	(403,784)
Immature plantations	1,790,508	1,789,806	Lease liabilities	263	3,079	<b>NET INCOME</b>	1,410,508	799,735
Fixed assets - net	11,228,493	10,352,892	Total long-term debts	10,062,294	9,926,844	<b>BASIC EARNINGS PER SHARE</b>		
Deferred charges - net	600,960	507,746	Deferred tax liabilities - net	1,668,583	1,864,701	Income from Operations	355	253
Goodwill - net	4,260,780	4,503,450	Estimated liabilities for employee benefits	1,443,809	1,084,465	Net Income	161	91
Intangible asset - net	2,398,290	2,531,529	Other non-current liabilities	151,648	116,210			
Other non-current assets	1,460,958	1,829,110	<b>Total Non-current Liabilities</b>	<b>13,326,334</b>	<b>12,992,220</b>			
<b>Total Non-current Assets</b>	<b>27,198,895</b>	<b>26,284,061</b>	<b>TOTAL LIABILITIES</b>	<b>25,786,846</b>	<b>26,640,979</b>			
<b>TOTAL ASSETS</b>	<b>42,072,894</b>	<b>40,324,780</b>	<b>MINORITY INTERESTS IN NET ASSETS OF SUBSIDIARIES</b>	<b>5,542,628</b>	<b>4,869,415</b>			
			<b>SHAREHOLDERS' EQUITY</b>					
			Capital stock - Rp100 par value per share					
			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	299,060	135,247			
			Differences arising from changes in equities of Subsidiaries	1,509,737	1,457,662			
			Foreign exchange differences arising from financial statements translation	(34,171)	105,743			
			Retained earnings					
			Appropriated	70,000	65,000			
			Unappropriated	7,498,502	5,650,442			
			<b>Net Shareholders' Equity</b>	<b>10,743,420</b>	<b>8,814,386</b>			
			<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>42,072,894</b>	<b>40,324,780</b>			

Notes : 1. Basic earnings per share is computed based on the weighted average number of issued and fully paid shares during the periods.

2. The foreign exchange rates used at June 30, 2010 and 2009 were Rp 9,083 and Rp 10,225, respectively, to US\$ 1.

3. Certain accounts in the 2009 consolidated financial statements have been reclassified to conform with the accounts presentation in 2010.

4. The above Consolidated Balance Sheets as of June 30, 2010 and 2009 and the Consolidated Statements of income for the six-month periods then ended have been reviewed by Purwanto, Suherman & Surja, Registered Public Accountants.

Jakarta, August 26, 2010

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