



**FIRST PACIFIC COMPANY LIMITED**  
**第一太平有限公司**

# Press Release

**Tuesday, 19 March 2013**

**INDOFOOD REGISTERED A RECORD PERFORMANCE**  
**FOR THE EIGHTH CONSECUTIVE YEAR**

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

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 consumer products and distribution to wholesalers/retailers. It is based and listed in Jakarta; its Consumer Branded Products subsidiary PT Indofood CBP Sukses Makmur Tbk (“ICBP”) and agribusiness subsidiaries PT Salim Ivomas Pratama Tbk (“SIMP”) and PT PP London Sumatra Indonesia Tbk (“Lonsum”) are also listed in Jakarta. Another agribusiness subsidiary, Indofood Agri Resources Ltd. (“IndoAgri”), is listed in Singapore. 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 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 wheat flour instant noodle manufacturers by volume, one of the largest plantation companies by area and the largest flour miller in Indonesia. Indofood also has an extensive distribution network.

Further information on Indofood can be found at [www.indofood.com](http://www.indofood.com)

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**INDOFOOD REGISTERED A RECORD PERFORMANCE  
FOR THE EIGHTH CONSECUTIVE YEAR**

- Consolidated net sales grew 10.4% to Rp50.06 trillion
- Income from operations grew 0.3% to Rp6.87 trillion
- Income for the year attributable to equity holders of the parent entity rose 6.0% to Rp3.26 trillion
- Earnings per share ("EPS") increased to Rp371

**Jakarta, 19 March 2013** – PT Indofood Sukses Makmur Tbk ("Indofood" or the "Company") today announced its financial results for the year ended 31 December 2012. Indofood reported consolidated net sales of Rp50.06 trillion, an increase of 10.4% from Rp45.33 trillion in 2011. Consumer Branded Products Group ("CBP") continued to be the biggest contributor to Indofood's consolidated net sales, contributing around 43%, followed by Bogasari, Agribusiness and Distribution with 25%, 24% and 8% contributions.

The CBP Group, which consists of Noodles, Dairy, Snack Foods, Food Seasonings and Nutrition & Special Foods Division, posted 12.1% growth in total sales value, primarily driven by volume growth in almost all divisions within the Group. Total sales value of Bogasari Group increased 8.0% mainly due to volume growth. Agribusiness Group achieved 10.2% growth in total sales value, mainly due to higher palm products sales volume and edible oil products to external parties as well as positive contribution from its sugar operations despite lower commodity prices. Distribution Group also registered total sales value growth of 12.7%, primarily due to higher sales of CBP Group.

Gross profit for the year rose 7.8% to Rp13.57 trillion from Rp12.58 trillion in 2011, while gross margin declined to 27.1% from 27.8%, attributable to lower Agribusiness performance due to lower CPO and rubber prices. Income from operations slightly grew 0.3% to Rp6.87 trillion from Rp6.85 trillion but operating margin decreased to 13.7% from 15.1% on higher selling and distribution expenses as well as general and administrative expenses. Income for the year attributable to equity holders of the parent entity rose 6.0% to Rp3.26 trillion from Rp3.08 trillion on lower non-controlling interests due to lower Agribusiness Group performance; net margin slightly decreased to 6.5% from 6.8%. Core profit increased 3.5% to Rp3.27 trillion from Rp3.16 trillion last year. *g*

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: "Indonesia's growth momentum continued in 2012 and we are pleased that we were able to capture some of the opportunities. Despite the weaker CPO price, we continued to perform well in 2012 and registered a record performance for the eighth consecutive year. We have persisted in growing our existing businesses by accelerating new product innovations and at the same time initiated expansion of our business portfolio that will empower us to accelerate growth in coming years."

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

PT Indofood Sukses Makmur Tbk ("Indofood") (IDX : INDF) 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 consumer products on the market.

Indofood operates four complementary Strategic Business Groups ("Group"), namely:

- Consumer Branded Products, its business activities are conducted by PT Indofood CBP Sukses Makmur Tbk ("ICBP"), which was listed on Indonesia Stock Exchange ("IDX") since 7 October 2010. ICBP is one of the leading packaged food producers in Indonesia, with a wide range of packaged food products. ICBP brands are among the strongest brands with the most significant mindshare in Indonesia for consumer food brands.
- Bogasari, primarily a producer of wheat flour as well as pasta. Its business operations are supported by shipping and packaging units.
- Agribusiness. The Group is led by Indofood Agri Resources Ltd. ("IndoAgri"), listed on the Singapore Stock Exchange. Both of IndoAgri's two operating subsidiaries PT Salim Ivomas Pratama Tbk and PT PP London Sumatra Indonesia Tbk are listed on the IDX. The Group's business principal activities range from research and development, seed breeding, oil palm cultivation and milling; as well as the production and marketing of branded cooking oils, margarine and shortening. In addition, the Group is also involved in the cultivation and processing of rubber, sugar cane as well as other crops.
- Distribution, which boasts the most extensive distribution network in Indonesia. It distributes the majority of Indofood's and its subsidiaries' consumer products as well as third-party products. A

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**Indofood**  
THE SYMBOL OF QUALITY FOODS  
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## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2012 AND 2011 ( Expressed in Millions of Rupiah, Unless Otherwise Stated )

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011 ( Expressed in Millions of Rupiah, Unless Otherwise Stated )

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011 ( Expressed in Millions of Rupiah, Unless Otherwise Stated )

ASSETS		LIABILITIES AND EQUITY									
	2012	2011	2012	2011	2012	2011	2012	2011			
<b>CURRENT ASSETS</b>					<b>NET SALES</b>	50,059,427	45,332,256				
Cash and cash equivalents	13,343,028	13,049,048	Short-term bank loans and overdraft	2,613,840	2,842,973			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Short-term investments	552,726	574,800	Trust receipts payable	3,856,065	2,160,600	<b>COST OF GOODS SOLD</b>	36,493,332	32,749,190	Cash received from customers		
Accounts receivable			Accounts payable					25,031,638	44,820,937		
Trade			Trade			<b>GROSS PROFIT</b>	13,566,095	12,583,066	Cash paid to suppliers		
Third parties - net	2,691,271	2,584,084	Third parties	2,281,949	1,684,284	Selling and distribution expenses	(4,058,470)	(3,549,976)	(25,518,728)	(24,867,074)	
Related parties	321,888	327,719	Related parties	155,068	115,452	General and administrative expenses	(2,762,365)	(2,314,374)	Payments for production and operating expenses		
Non-trade			Non-trade			Other operating income	571,455	479,716	Payments to employees		
Third parties - net	385,191	393,644	Third parties	1,135,178	757,635	Other operating expenses	(446,121)	(345,951)	(3,845,923)	(3,396,541)	
Related parties	219,391	363,858	Related parties	347,296	310,384	<b>INCOME FROM OPERATIONS</b>	6,870,594	6,852,481	Cash generated from operations		
Inventories - net	7,782,594	6,536,343	Accrued expenses	1,252,865	1,017,968	Finance income	554,369	437,430	Receipts of interest income		
Advances and deposits	393,203	305,555	Short-term employee benefits liability	621,265	516,046	Finance expenses	(1,082,297)	(936,060)	Payments of taxes - net		
Prepaid taxes	173,619	117,424	Taxes payable	317,360	417,870	Share in net loss of associates	(32,910)	(1,462)	Payments of interest expense		
Future cane crop expenditures	122,141	148,949	Current maturities of long-term debts	491,524	1,039,225	<b>INCOME BEFORE TAX</b>	6,309,756	6,352,389	Other receipts - net		
Prepaid expenses and other current assets	217,920	100,310	Bonds payable	-	1,962,558	<b>Income Tax Expense - Net</b>	(1,530,310)	(1,460,716)	Net Cash Provided by Operating Activities		
			Liability for purchases of fixed assets	8,334	6,259	<b>INCOME FOR THE YEAR</b>	4,779,446	4,891,673	7,407,134	4,968,991	
<b>Total Current Assets</b>	<b>26,202,972</b>	<b>24,501,734</b>	Finance lease liabilities	-	50	<b>Other comprehensive income</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
			<b>Total Current Liabilities</b>	<b>13,080,544</b>	<b>12,831,304</b>	Unrealized gains (losses) on available-for-sale financial assets	(18,619)	113,665	Proceeds from sale of fixed assets and other non-current assets	298,227	49,409
<b>NON-CURRENT ASSETS</b>			<b>NON-CURRENT LIABILITIES</b>			Foreign exchange differences from financial statements translation	110,918	12,087	Proceeds from subsidiary's shares to non-controlling interests	12,712	-
Claims for tax refund	517,471	479,941	Long-term debts - net of current maturities	3,992,605	3,313,280	<b>Income for the year attributable to :</b>			Additional investments in associates	(4,434,745)	(2,906,415)
Plasma receivables - net	542,643	546,479	Bank loans	4,323,442	2,327,712	Equity holders of the parent entity	3,261,176	3,077,180	Advance for purchases of fixed assets	(329,205)	(81,210)
Deferred tax assets - net	902,850	668,000	Bonds and Sukuk Ijarah payables	37,780	33,575	Non-controlling interests	1,518,270	1,814,493	Payments for acquisitions of shares in a subsidiary from non-controlling interests	(916,590)	(877,012)
Long-term investments	295,565	86,219	Liability for purchases of fixed assets	33,575	50	<b>Total</b>	<b>4,779,446</b>	<b>4,891,673</b>	Capitalized future cane crop expenditures	(200,052)	(14,590)
Plantations			<b>Total Long-term Debts</b>	<b>8,353,827</b>	<b>5,674,567</b>	<b>Total Comprehensive Income for the Year</b>	<b>4,871,745</b>	<b>5,017,425</b>	Net Cash Used in Investing Activities	(5,077,920)	(3,098,274)
Mature plantations - net	4,933,229	4,510,700	Deferred tax liabilities - net	1,362,434	1,470,720	<b>Income for the year attributable to :</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Immature plantations	1,988,650	1,881,244	Liabilities for employee benefits	2,292,691	1,923,474	Equity holders of the parent entity	3,261,176	3,077,180	Proceeds from issuance of Rupiah bonds VI - net	1,990,616	-
Fixed assets - net	15,775,741	12,921,013	Estimated liabilities for assets dismantling costs	92,037	75,643	Non-controlling interests	1,518,270	1,814,493	Proceeds from long-term bank loans	1,328,041	1,016,359
Deferred charges - net	433,540	696,802	<b>Total Non-current Liabilities</b>	<b>12,100,989</b>	<b>9,144,404</b>	<b>Total</b>	<b>4,779,446</b>	<b>4,891,673</b>	Proceeds from short-term bank loans	1,022,380	3,423,492
Goodwill	3,878,674	3,878,674	<b>TOTAL LIABILITIES</b>	<b>25,181,533</b>	<b>21,975,708</b>	<b>Total comprehensive income for the year attributable to :</b>			Capital contribution from non-controlling interests	30,517	-
Intangible asset - net	2,065,195	2,198,433	<b>EQUITY</b>			Equity holders of the parent entity	3,346,600	3,203,898	Payment of Rupiah bonds IV	(1,964,000)	-
Other non-current assets	1,787,677	1,216,694	Equity Attributable to Equity Holders of the Parent Entity			Non-controlling interests	1,525,145	1,813,527	Payments of short-term bank loans	(1,817,860)	(2,873,492)
			Capital stock - Rp100 (full amount) par value per share			<b>Total</b>	<b>4,871,745</b>	<b>5,017,425</b>	Payments of cash dividends	(1,536,575)	(1,167,798)
<b>Total Non-current Assets</b>	<b>33,121,235</b>	<b>29,084,199</b>	Authorized - 30,000,000,000 shares			<b>BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY ( full amount )</b>	<b>371</b>	<b>350</b>	Payments of long-term bank loans	(709,509)	(2,528,085)
<b>TOTAL ASSETS</b>	<b>59,324,207</b>	<b>53,585,933</b>	Issued and fully paid - 8,780,426,500 shares	878,043	878,043				Payments of cash dividends by subsidiaries to non-controlling interests	(603,103)	(345,686)
			Additional paid-in capital	522,249	522,249				Purchase of treasury stock by a subsidiary	(42,795)	(81,413)
			Unrealized gains on available-for-sale financial assets	464,664	487,283				Payments of liability for purchases of fixed assets	(6,385)	(9,789)
			Difference from changes in equity of subsidiaries and effects of transactions with non-controlling interests	6,524,586	6,520,486				Payments of finance lease liabilities	(50)	(971)
			Foreign exchange differences from financial statements translation	74,337	(31,499)				Proceeds from issuance of new shares by a subsidiary - net of issuance cost	-	3,349,449
			Retained earnings	80,000	75,000				<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(2,308,723)</b>	<b>782,066</b>
			Appropriated for general reserve	12,664,836	10,945,235				<b>NET EFFECTS OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS</b>	<b>190,942</b>	<b>24,423</b>
			Unappropriated						<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>211,433</b>	<b>2,677,206</b>
			<b>Sub-total</b>	<b>21,208,715</b>	<b>19,396,797</b>				<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>13,006,197</b>	<b>10,328,991</b>
			<b>Non-controlling Interests</b>	<b>12,933,959</b>	<b>12,213,428</b>				<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>13,217,630</b>	<b>13,006,197</b>
			<b>TOTAL EQUITY</b>	<b>34,142,674</b>	<b>31,610,225</b>				<b>Cash and cash equivalents consist of :</b>		
			<b>TOTAL LIABILITIES AND EQUITY</b>	<b>59,324,207</b>	<b>53,585,933</b>				Cash and cash equivalents	13,343,028	13,049,048
									Overdraft	(125,398)	(42,851)
									<b>Net</b>	<b>13,217,630</b>	<b>13,006,197</b>

Jakarta, March 19, 2013

The Board of Directors  
PT INDOFOOD SUKSES MAKMUR Tbk

Notes : 1. The above financial information is derived from the consolidated financial statements as of December 31, 2012 and 2011 and for the years then ended that have been audited by Public Accounting Firm Purwantono, Suherman & Surja, which in their report dated March 11, 2013 expressed an opinion that the financial position as of December 31, 2012 and 2011, and the results of operation and cash flows for the years then ended have been presented fairly, in all material respects, in conformity with Indonesian Financial Accounting Standards.  
2. Certain information such as the consolidated statements of changes in equity and notes to the consolidated financial statements are not included in the information presented above.  
3. Basic earnings per share attributable to equity holders of the parent entity is computed based on the weighted average of the number of issued and fully paid shares during the respective years.  
4. The foreign exchange rates used at December 31, 2012 and 2011 were Rp9,670 and Rp9,068 respectively, to US\$.  
5. PT Indofood Sukses Makmur Tbk and Subsidiaries adopted certain revised Indonesian Financial Accounting Standards which became effective in 2012.