

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

# **Press Release**

Friday, 21 March 2014

### Indofood Reported Double-Digit Top Line Growth

The attached press release was released today in Jakarta by PT Indofood Sukses Makmur Tbk ("Indofood"), in which the First Pacific Group holds an economic interest of 50.1%.

PT Indofood Sukses Makmur Tbk (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 and distribution to wholesalers and 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. Two agribusiness subsidiaries, Indofood Agri Resources Ltd. ("IndoAgri") and China Minzhong Food Corporation Limited ("CMFC"), are listed in Singapore, and an agribusiness associate Roxas Holdings Inc. is listed in the Philippines. Through its five complementary strategic business groups, Indofood manufactures and distributes a wide range of food products: Consumer Branded Products ("CBP") (noodles, dairy, snack foods, food seasonings, nutrition and special foods and beverages), Bogasari (flour and pasta), Agribusiness (oil palm, rubber, sugar cane, cocoa and tea plantations, fresh and processed vegetables, cooking oils, margarine and shortening) ,Distribution and China Minzhong Group.

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

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#### INDOFOOD REPORTED DOUBLE-DIGIT TOP LINE GROWTH

- Consolidated net sales grew 15.0% to Rp57.73 trillion
- Income for the year attributable to equity holders of the parent entity declined 23.2% to Rp2.50 trillion
- Earnings per share ("EPS") was Rp285

Jakarta, 21 March 2014 – PT Indofood Sukses Makmur Tbk ("Indofood" or the "Company") wishes to announce its financial results for the year ended 31 December 2013. Indofood recorded consolidated net sales of Rp57.73 trillion, an increase of 15.0% from Rp50.20 trillion last year. In terms of contribution to consolidated net sales, the Company's 5 (five) Strategic Business Groups ("Group"), namely Consumer Branded Products ("CBP"), Bogasari, Agribusiness and Distribution Group contributed around 42%, 26%, 20% and 8% respectively; Cultivation & Processed Vegetables Group, which was started to be consolidated in September, contributed around 4% to the consolidated net sales.

Total sales value of CBP Group, which mainly consists of Noodles, Dairy, Snack Foods, Food Seasonings, Nutrition & Special Foods and Beverages Division grew 14.0%, mainly driven by higher sales volume across the main divisions of the Group and higher average selling prices. Bogasari Group posted 17.2% increase in total sales value on higher average selling price and volume. Agribusiness Group recorded 4.1% decline in total sales value mostly attributable to lower edible oil sales. Distribution Group registered a total sales value growth of 15.6%, primarily due to higher sales of CBP Group, while Cultivation & Processed Vegetables Group generated Rp2.11 trillion of sales value for the period of September to December.

Gross profit for the period increased 5.4% to Rp14.33 trillion from Rp13.59 trillion in the same period last year and gross margin declined to 24.8% from 27.1%, on lower gross profit achieved by most business groups, due to higher raw material cost, salary, wages & employee benefits and utilities, as well as lower average selling price for Agribusiness Group. Income from operations declined 2.3% to Rp6.72 trillion from Rp6.88 trillion, while operating margin decreased to 11.6% from 13.7% on higher operating expenses, mainly higher salary, wages & employee benefits, freight and handling expenses, as well as A&P. Income for the year attributable to equity holders of the parent entity declined 23.2% to



Rp2.50 trillion from Rp3.27 trillion mainly due to foreign exchange loss; net margin decreased to 4.3% from 6.5%. Excluding non recurring items and difference in foreign exchange, core profit increased 3.0% to Rp3.37 trillion from Rp3.27 trillion last year.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: "We are pleased that our underlying performance, as reflected in our core profit continue to show growth, despite various challenges. We will exercise caution and continue to be prudent in managing company, while pursuing growth and sustaining our performance."

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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 five 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.
- Cultivation & Processed Vegetables. The business activities are conducted by China Minzhong Food Corporation Limited which is listed on the SGX and is an integrated vegetable processing company in the People's Republic of China. Its main activities range from the cultivation and processing of both fresh and processed vegetables, as well as their sales and marketing.

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## PT IND<sup>©</sup>FOOD SUKSES MAKMUR Tbk

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION December 31, 2013 ( Expressed in Millions of Rupiah, Unless Otherwise Stated )								CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME Year Ended December 31, 2013 ( Expressed in Millions of Ruplah, Unless Otherwise Stated )				CONSOLIDATED STATEMENT OF CASH FLOWS Year Ended December 31, 2013 ( Expressed in Millions of Ruplah, Unless Otherwise Stated )					
				January 1, 2011 /					January 1, 2011 /						2013	2012 (As restated)	2011 (As restated)
ASSETS	December 31, 2013		2 December 31, 2011 (As restated)		10 LIABILITIES AND EQUITY	December 31, 2013	December 31, 2012 D (As restated)	December 31, 2011 (As restated)	December 31, 2010 (As restated)		2013	2012 (As restated)	2011 (As restated)	CASH FLOWS FROM OPERATING ACTIVITIES			
CURRENT ASSETS					LIABILITIES				/					Cash received from customers Cash paid to suppliers	57,335,336 (30,730,271)	50,231,318 (25,693,526)	45,531,144 (25,490,519)
Cash and cash equivalents	13,666,194	13,345,881	13,055,188	8 10,445,849	CURRENT LIABILITIES Short-term bank loans and overdraft	4.625.586	2,613,840	2.842.973	2,360,484	NET SALES	57,731,998	50,201,548	45,768,144	Payments for production and operating expenses Payments to employees	(12,378,470) (4,770,551)	(10,729,716) (3,848,025)	(9,375,390) (3,411,680)
Time deposits	3,398,300	•	•	· · · ·	Trust receipts payable	4,103,558				COST OF GOODS SOLD	43,402,144	36,610,248	33,104,064	Cash generated from operations	9,456,044	9,960,051	7,253,555
Short-term investments	692,832	552,726	574,800	0 461,725	Trade payables Third parties	3.400.715	2.288.717	1.684.283	1.619.474					Receipts of interest income Payments of interest expense	513,735 (1,088,505)	552,050 (916,611)	436,111 (877,169)
Accounts receivable					Related parties	277,135	211,104	242,862	204,480	GROSS PROFIT	14,329,854	13,591,300	12,664,080	Payments of taxes - net	(1,972,114)	(2,246,693)	(1,827,359)
Trade					Other payables - Third parties Accrued expenses	1,172,720 1,513,147				Selling and distribution expenses	(4,862,078)	(4,074,620)		Others receipts (payments) - net Net Cash Provided by Operating Activities	19,630 6,928,790	70,249 7,419,046	(9,103) 4,976,035
Third parties - net	4,053,300				Short-term employee benefits liability	770,224	621,265	516,046	543,777	General and administrative expenses	(3,378,638)	(2,763,411)		CASH FLOWS FROM INVESTING ACTIVITIES			( i i i i i i i i i i i i i i i i i i i
Related parties	375,733	339,888	342,798	8 167,732	i di lo paj dolo	305,536	317,874	418,048	466,905	Other operating income Other operating expenses	938,421 (309,578)	573,831 (449,318)	479,757 (356,826)	Proceeds from sale of fixed assets and			J'
Non-trade		205 404		150 007	Current maturities of long-term debts Bank loans	954,935		1,039,225						other non-current assets Additions to fixed assets and plantations	73,212 (5,359,482)	298,407 (4,450,122)	50,553 (2,914,960)
Third parties	322,114				Bonds payable	2,336,642	-	1,962,558		INCOME FROM OPERATIONS	6,717,981	6,877,782	6,847,432	Investment in time deposits	(3,398,300)		
Related parties	208,269	219,383			Einennen lanne linkilitien	11,111	8,334	6,259 50	2,839 970	Finance income	605.996	554.407	437.523	Aquisition of Subsidiaries, net of cash acquired Addition capital and advances for stock subscription	(2,969,902)	(200,052)	(14,590)
Inventories - net	8,160,539		-1		Total Current Liabilities	19,471,309	12,805,200			Finance expenses	(2,772,827)	(1,082,319)	(936,219)	in associates	(1,418,760)	(235,160)	(81,210)
Advances and deposits	884,410	393,212	,						,	Share in net income (losses) of associates	115,808	(32,910)	(1,462)	Advances for purchases of assets Capitalized future cane crop expenditures	(1,181,632) (146,968)	(329,205) (189,697)	(145,468)
Prepaid taxes	203,619	176,537			Long-term debts - net of current maturities					INCOME BEFORE INCOME TAX EXPENSE	4,666,958	6.316.960	6.347,274	Sale of Subsidiary's shares to non-controlling	(,		( and )
Future crop expenditures	143,896	122,141	148,949	9 179,578	Durin Indurio	13,294,577 1,993,227				Income Tax Expense-Net	(1,252,072)			interests Net Cash Used in Investing Activities	(14,401,832)	12,712 (5,093,117)	(3,105,675)
Prepaid expenses and other	955 901	217 029	100 665	107 100	Bonds payable and Sukuk Ijarah payables Liability for purchases of fixed assets	1,993,227 36,511	4,323,442 37,780		9,819					CASH FLOWS FROM FINANCING ACTIVITIES	(,,,,	(-),	
current assets	355,291	217,928	102,665	5 127,188	Finance lease liabilities				50	INCOME FOR THE YEAR BEFORE PRO FORMA ADJUSTMENT	3,414,886	4,786,006	4,886,705	Proceeds from long-term bank loans	9,332,199	1,328,041	1,016,359
Total Occurrent Associa	30 464 407	00 005 000	24 609 550	00.015.049	Total long-term debts	15,324,315		5,674,567			1,749			Proceeds from short-term bank loans Proceeds from advances for stock subscription from	9,131,519	1,022,380	3,423,492
Total Current Assets	32,464,497	26,235,990	24,608,559	9 20,015,049	Deterred tax liabilities - net	1,278,384		1,470,720	1,573,087	Pro Forma Adjustment		(6,560)		non-controlling interest	213,150		. ,
NON-CURRENT ASSETS					Advances for stock subscription from non-controlling interests Due to related parties	ts 213,150 515,443		298.606	260,169	INCOME FOR THE YEAR	3,416,635	4,779,446	4,891,673	Capital contribution from non-controlling interests Payments of short-term bank loans	117,017 (8,598,230)	30,517 (1.817.860)	(2,873,492)
Claims for tax refund	565,241	518.238	480.747	7 600.992	Liabilities for employee benefits	2,729,970	2,292,950	1,925,036	1,607,299					Payments of cash dividends	(1,624,380)	(1,536,575)	(1,167,797)
Plasma receivables - net	565,241 632,661	518,238			Estimated liabilities for assets dismantling costs	50,923 136,166	92,037	75,643	131,543	Other comprehensive income				Payments of long-term bank loans Payments of cash dividends by Subsidiaries	(1,014,638)	(709,509)	(2,528,085)
Deferred tax assets - net	1,249,370				Total Nan surrent Lightlitics	20,248,351	12,443,968	9,444,572	12,825,056	Unrealized gains (losses) on available-for-sale financial assets	140,107	(18,619)	113,665	to non-controlling interests	(552,396)	(603,103)	(345,686)
Long-term investments	1,249,370				ban and an reservation teacher and an an and					Exchange differences on translation				Purchase of treasury stock by a Subsidiary Payment of liability for purchases fixed assets	(212,225) (1,422)	(42,795) (6,385)	(81,413) (9,789)
Long-term investments Plantations	1,573,055	230,000	00,210	24,404	TOTAL LIABILITIES	39,719,660	25,249,168	22,114,722	22,529,445	of financial statements	1,654,486	110,918	12,087	Proceeds from issuance of newshares			
Mature plantations - net	4,742,845	4,933,229	4,510,700	0 4,000,320	EQUITY				/	Fair value loss arising from cash flow hedges Other comprehensive income	(49,981) 1,744,612	92,299	125,752	by a subsidiary - net of issuance cost Proceeds from issuance of Rupiah bonds VI - net		1,990,616	3,349,449
immature plantations	4,742,845				Equity Attributable to Equity holders of the Parent Entity				/	Other comprehensive income	1,/ 44,012	52,200	120,102	Payment of Rupiah bonds IV		(1,964,000)	(971)
Industrial timber plantations - net		1,500,000	1,001,244	1,010,420	Authorized - 30,000,000,000 shares					TOTAL COMPREHENSIVE INCOME FOR THE YEAR	5,161,247	4,871,745	5,017,425	Payments of finance lease liabilities Net Cash Provided by/(Used in) Financing Activities	6,790,594	(2,308,723)	782,067
Fixed assets - net	23.027.913	15.805.224	12.941.630	0 11,754,863	Issued and fully paid - 8,780,426,500 shares Additional paid-in capital	878,043 522,249				Income for the year attributable to :				NET EFFECTS OF CHANGES IN EXCHANGE			,
Deferred charges - net	23,027,913 529,943	433.540	1- 1		Unrealized gains on available-for-sale financial assets	522,249	464,664	487,283		Equity holders of the parent entity	2,503,841	3,261,176	3,077,180	RATES ON CASH AND CASH EQUIVALENTS	980,673	190,942	24,423
Goodwill - net	3.970.420		,		Difference from changes in equity of Subsidiaries					Non-controlling interests	912,794	1,518,270	1,814,493	NET INCREASE IN CASH			
Intangible assets - net	3,970,420	2,065,195			and effects of transactions with non-controlling interests Exchange differences on translation of financial statements	6,579,227 1,505,767				Total	3,416,635	4,779,446	4,891,673	AND CASH EQUIVALENTS	298,225	208,148	2,676,850
Long-term prepayments	1,931,957			1 1-	Pro forma Capital		(2,437)			Total comprehensive income				CASH AND CASH EQUIVALENTS AT			/
Advances for stock subscription in		100,102	10,000	20,001	Retained earnings Appropriated for general reserve	85.000	80.000	75.000	70.000	for the year attributable to :				BEGINNING OF YEAR	13,220,485	13,012,337	10,335,487
Advances for stock subscription in associate	259,700				Unappropriated	13,524,258	12,664,836	10,945,235	9.040.852	Equity holders of the parent entity	4,011,240	3,346,600	3,203,898	CASH AND CASH EQUIVALENTS AT			
Other non-current assets	2,748,446		1,146,095	5 1,105,895	Sub-total	23,648,595 14,724,534	21,206,278 12,933,959	19,387,800 12,213,428	16,780,642	Non-controlling interests Total	1,150,007 5,161,247	1,525,145 4.871,745		ENDING OF THE YEAR	13,518,710	13,220,485	13,012,337
Total Non-Current Assets	45.628.292				inter containing interests									Cash and cash equivalents consist of :			
	40,020,202	00,100,110	Loj rorjoc .	Libooleac	TOTAL EQUITY	38,373,129	34,140,237	31,601,228	24,848,809	BASIC EARNINGS PER SHARE ATTRIBUTABLE TO	1			Cash and cash equivalents Overdraft	13,666,194 (147,484)	13,345,881 (125,396)	13,055,188 (42,851)
TOTAL ASSETS	78.092.789	59,389,405	53,715,950	0 47,378,254	TOTAL LIABILITIES AND EQUITY	78,092,789	59,389,405	53,715,950	47,378,254	EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	285	371	350	Net	13,518,710	13,220,485	13,012,337
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Notes: 1. The financial information above is derived from the consolidated financial statements as of December 31, 2013 and for the year then ended, that have been audited by Public Accounting Firm Purvantono, Suherman & Surja, which in their report dated March 17, 2014 opined that the above-mention consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Indofood Sukses Makmur Tbk and its subsidiaries as of December 31, 2013, and their consolidated financial position of PT Indofood Sukses Makmur Tbk and its subsidiaries as of December 31, 2013, and their consolidated financial position of PT Indofood Sukses Makmur Tbk and its subsidiaries as of December 31, 2013, and their consolidated financial position of PT Indofood Sukses Makmur Tbk and its subsidiaries as of December 31, 2013, and their consolidated financial position of PT Indofood Sukses Makmur Tbk and its subsidiaries as of December 31, 2013, and their consolidated financial position of PT Indofood Sukses Makmur Tbk and its subsidiaries as of December 31, 2013, and their consolidated financial position of PT Indofood Sukses Makmur Tbk and its subsidiaries as of December 31, 2013, and their consolidated financial position of PT Indofood Sukses Makmur Tbk and its subsidiaries as of December 31, 2013, and their consolidated financial position of PT Indofood Sukses Makmur Tbk and its subsidiaries as of December 31, 2013, and their consolidated financial position of PT Indofood Sukses Makmur Tbk and its subsidiaries as of December 31, 2013, and their consolidated financial position of PT Indofood Sukses Makmur Tbk and its subsidiaries as of December 31, 2013, and their consolidated financial position of PT Indofood Sukses Makmur Tbk and its subsidiaries as of December 31, 2013, and their consolidated financial position of PT Indofood Sukses Makmur Tbk and its subsidiaries as of December 31, 2013, and their consolidated financial position of PT Indofood Sukses Makmur Tbk and its subsidiaries as of											Jakarta, March 21, 2014						

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2. The consolidated statement of financial position as of December 31, 2012, 2011 and January 1, 2011/December 31, 2010 were restated due to business combination involving entities under common control. Certain information such as the consolidated statement of changes in equity and notes to the consolidated financial statements are not included in the information presented above.

3. The foreign exchange rates used to translate the foreign currency monetary assets and liabilities to Rupiah currency as of December 31, 2013, 2012, 2011 and January 1, 2011 / December 31, 2010 were Rp12,189, Rp9,670, Rp9,068 and Rp8,991 respectively to US\$ 1.



The Board of Directors PT IND@FOOD SUKSES MAKMUR Tbk