

FIRST PACIFIC COMPANY LIMITED 第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Friday, 31 October 2014

Indofood financial results for the periods ended 30 September 2014

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 the market. It is based and listed in Indonesia; its Consumer Branded Products subsidiary PT Indofood CBP Sukses Makmur Tbk and agribusiness subsidiaries PT Salim Ivomas Pratama Tbk and PT PP London Sumatra Indonesia Tbk are also listed in Indonesia. Two other subsidiaries, Indofood Agri Resources Ltd. and China Minzhong Food Corporation Limited, 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 (noodles, dairy, non-alcoholic beverages, 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 shortenings), Distribution and Cultivation & Processed Vegetables (fresh and processed vegetables).

Indofood is one of the world's largest manufacturer by volume of wheat-based instant noodles, one of the largest plantation companies by area and the largest flour miller in Indonesia. Indofood also has an extensive distribution network across Indonesia.

Further information on Indofood can be found at www.indofood.com

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For further information, please contact:

John Ryan Tel: +852 2842 4355 Executive Vice President Mobile: +852 6336 1411

Group Corporate Communications

Sara Cheung Tel: +852 2842 4336

Vice President

Group Corporate Communications



PRESS RELEASE

For Immediate Release

INDOFOOD FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2014

- Consolidated net sales grew 22.1% to Rp50.39 trillion
- Income from operations increased 27.1% to Rp6.05 trillion
- Income for the period attributable to equity holders of the parent entity grew 57.6% to Rp3.03 trillion
- Earnings per share ("EPS") increased to Rp345 from Rp219

Jakarta, 31 October 2014 – PT Indofood Sukses Makmur Tbk ("Indofood" or the "Company") today announced its financial results for the period ended 30 September 2014. Consolidated net sales grew 22.1% to Rp50.39 trillion from Rp41.28 trillion in the same period as last year, attributable to the growth registered by most of Strategic Business Groups and sales from Cultivation & Processed Vegetables Group.

Consumer Branded Products ("CBP") Group, consisting of Noodles, Dairy, Snack Foods, Food Seasonings, Nutrition & Special Foods, and Beverages posted a 21.2% increase in total sales value. Bogasari, Agribusiness and Distribution Groups recorded growth in total sales value of 7.5%, 10.6% and 9.5%, respectively. Cultivation & Processed Vegetables Group delivered Rp3.52 trillion of total sales value in the nine-month period of 2014.

CBP Groups remains the largest contributor consolidated net sales, contributing around 44%, followed by Bogasari, Agribusiness, Distribution and Cultivation & Processed Vegetables Group contributing around 24%, 18%, 7% and 7%, respectively.

Gross profit for the period grew 35.8% to Rp13.62 trillion from Rp10.03 trillion; and gross profit margin increased to 27.0% from 24.3%. Despite higher operating expenses, income from operations increased 27.1% to Rp6.05 trillion from Rp4.77 trillion, while operating margin expanded to 12.0% from 11.5%. Income for the period attributable to equity holders of the parent entity increased 57.6% to Rp3.03 trillion from Rp1.92 trillion on lower foreign exchange loss. Net profit margin increased to 6.0% from 4.7%. Without taking into

PT IND FOOD SUKSES MAKMUR Tbk



account non-recurring items and difference in foreign exchange rate, core profit grew 18.1% to Rp3.03 trillion from Rp2.57 trillion.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: "We are pleased with our achievement in the nine-month period of 2014. Despite the challenging conditions in domestic macro economy and industries in which we operate, we continue to deliver growth in top and bottom line. We will continue to capitalize on the strength of our business model to position our Company for long term growth opportunities."

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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 operation spanning from the production of raw materials and their processing, to consumer products in the market.

Indofood capitalizes on a resilient business model with 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 October 7, 2010.
 ICBP is one of the leading consumer branded product producers in Indonesia, with a wide range of
 consumer products. In 2013, ICBP started its non-alcoholic beverage business, and has current
 product portfolio of ready-to-drink tea, packaged water, carbonated soft drinks and fruit juice drinks.
- Bogasari. The Group is primarily a producer of wheat flour as well as pasta, with business operations supported by its own shipping and packaging units.
- Agribusiness. The Group is led by Indofood Agri Resources Ltd. ("IndoAgri"), listed on the Singapore Stock Exchange ("SGX"). 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 principal activities range from research and development, seed breeding, oil palm cultivation and milling to 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 and sugar cane, as well as other crops. In 2013, IndoAgri initiated expansion of its global business through equity investment in the sugar business in Brazil and the Philippines.
- Distribution. With the most extensive distribution network in Indonesia, this Group distributes the majority of Indofood's and its subsidiaries' consumer products, as well as other third-party products.
- Cultivation & Processed Vegetables. Cultivation and processed vegetables group activities are conducted by China Minzhong Food Corporation Limited ("CMFC"), which is listed on the SGX and is an integrated vegetable processing company in the People's Republic of China. Through its



decades of experience, CMFC has developed an integrated demand-driven operation with wideranging cultivation and processing capabilities. In addition, CMFC also has a branded products operation.

For further information, please contact:

Werianty Setiawan Director & Corporate Secretary PT Indofood Sukses Makmur Tbk

> Tel: +6221 5795 8822 Fax: +6221 5793 7373

Email: werianty@indofood.co.id

PT IND@FOOD SUKSES MAKMUR Tbk

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

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

www.indofood.com

CONSOLIDATED STATEMENT OF FINANCIAL POSITION September 30, 2014 (Expressed in Millions of Ruplah, Unless Otherwise Stated)						INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the Nine Months Ended September 30, 2014 (Expressed in Millions of Ruplah, Unless Otherwise Stated)			INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the Nine Months Ended September 30, 2014 (Expressed in Millions of Ruplah, Unless Otherwise Stated)		
	September 30, 2014	December 31, 2013		September 30, 2014	D		2014	2013		2014	2013
ASSETS	(Unaudited)	(Audited)	LIABILITIES AND EQUITY	(Unaudited)	December 31, 2013 (Audited)		(Nine Months) (Unaudited)	(Nine Months) (Unaudited)		(Nine Months) (Unaudited)	(Nine Months) (Unaudited)
CURRENT ASSETS			LIABILITIES						CASH FLOWS FROM OPERATING ACTIVITIES Cash received from customers	50.889.310	41.075.618
Cash and cash equivalents	13,765,398	13,666,194	CURRENT LIABILITIES Short-term bank loans and overdraft	7,053,177	4.625,586	NET SALES	50,393,490	41,279,123	Cash paid to suppliers	(27,189,436)	(23,463,976)
Time deposits	7,165,435	3,398,300	Trust receipts payable	5,295,807	4,103,558	COST OF GOODS SOLD	36,773,592	31,251,763	Payments for production and operating expenses Payments to employees	(10,501,007)	(8,961,674) (3,566,612)
Short-term investments	661,414	692,832	Trade payables Third parties	3,008,144	9 400 715				Cash generated from operations	(4,661,600) 8,537,267	5,083,356
Accounts receivable			Related parties	546,054	3,400,715 277,135	GROSS PROFIT	13,619,898	10,027,360_	Receipts of interest income	627,020	374,106
Trade			Other payables - Third parties	1,319,760	1,172,720	Selling and distribution expenses	(4,643,695)	(3,456,533)	Payments of interest expenses Payments of taxes-net	(1,196,063) (1,625,180)	(750,115) (1,151,387)
Third parties - net	3,569,928	4,053,300	Accrued expenses Short-term employee benefits liability	1,768,132 774,199	1,513,147 770,224	General and administrative expenses	(3,070,989)	(2,255,847)	Others receipts -net	21,354	113,158
Related parties	423,996	375,733	Taxes payable	684,553	305,536	Other operating income	385,182	739,983	Net Cash Provided by Operating Activities	21,354 6,364,398	3,669,118
Non-trade			Current maturities of long-term debts Bank loans	1,073,207	954,935	Other operating expenses	(235,908)	(289,689)	CASH FLOWS FROM INVESTING ACTIVITIES		
Third parties	292,855	322,114	Bonds payable and Sukuk liarah payables	729,639	2.336.642	INCOME FROM OPERATIONS	6,054,488	4,765,274	Proceeds from sale of fixed assets and other non-current as	ssets 23.895	66,431
Related parties	281,449	208,269	Liability for purchases of fixed assets	10,649	11,111				Investment in time deposits	(3,781,512)	•
Inventories - net	10,057,505	8,160,539	Total Current Liabilities	22,263,321	19,471,309	Finance income	626,737 (1,247,902)	488,582 (2,081,494)	Additions to fixed assets and plantations	(3,331,629)	(3,641,182)
Advances and deposits	717,517	884,410			10,471,000	Finance expenses Share in net income (loss) of associates	(41,358)	139,341	Additions to intagible assets	(367,756)	(3,041,102)
Prepaid taxes	370,899	203,619	NON-CURRENT LIABILITIES Long-term debts - net of current maturities						Advance for purchase of fixed assets	(385,819)	(363,329)
Future crop expenditures	152,988	143,896	Long-term debts - net of current maturities Bank loans	14,081,554	13,294,577	INCOME BEFORE INCOME TAX EXPENSE	5,391,965	3,311,703	Investment in associates Payments for acquisitions of shares in subsidiary	(239,075)	(935,522)
Prepaid expenses and other			Bonds payable	3,984,617	1,993,227	Income Tax Expense-Net	(1,412,914)	(844,202)	from non-controlling intererests	(34.952)	(1,585,409)
current assets	496,722	355,291	Liability for purchases of fixed assets Total long-term debts	34,817 18,100,988	36,511 15,324,315	INCOME FOR THE PERIOD BEFORE			Net Cash Used in Investing Activities	(8,116,848)	(6,459,011)
observation of the second			Total long-term debts			PRO FORMA ADJUSTMENT	3,979,051	2,467,501	OACH ELONG FROM EMANORIO ACTIVITICS		
Total Current Assets	37,956,106	32,464,497	Deferred tax liabilities - net	1,253,149	1,278,384	2 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from short-term bank loans	4,736,904	5,816,090
			Advances for stock subscription from non - controlling interests Due to related parties	516,172	213,150 515,443	Pro Forma Adjustment		1,749	Proceeds from issuance of Rupiah bonds VII - net	1,989,645	
NON-CURRENT ASSETS			Liabilities for employee benefits	3,190,192	2,729,970	INCOME FOR THE PERIOD	3,979,051	2,469,250	Proceeds from long-term bank loans Capital contribution from non-controlling interests	1,639,439 167,148	3,524,989 84,132
Claims for tax refund	452,419	565,241	Estimated liabilities for assets dismantling costs Other long-term payables	53,693 50,779	50,923 136,166				Payments of short-term bank loans	(2,358,042)	(2,886,082)
Plasma receivables - net	565,125	632,661	Total Non-current Liabilities	23,164,973	20,248,351	Other comprehensive income			Payment of Rupiah bonds V	(1,610,000)	27 mail: • 3
Deferred tax assets - net	1,556,432	1,249,370	TOTAL LIABILITIES	45 400 004	20.710.660	Unrealized gains (losses) on available-for-sale financial assets	(31,418)	189,802	Payment of cash dividends Payments of long-term bank loans	(1,246,821) (795,362)	(1,624,379) (542,846)
Long-term investments	1,984,106	1,573,095	TOTAL LIABILITIES	45,428,294	39,719,660	Exchange differences on translation			Investment in convertible notes	(57,020)	(542,846)
Plantations						of financial statements	(66,462)	1,012,158	Payment for treasury stock by subsidiaries	(166,257)	(144,898)
Mature plantations - net	5,169,668	4,742,845	EQUITY			Fair value gain arising from cash flow hedges Other comprehensive income (loss)	<u>79,773</u> (18,107)	1,201,960	Payments of cash dividends by Subsidiaries to non-controlling interests	(468,472)	(545,977)
Immature plantations	2,913,192	2,847,525	Equity Attributable to Equity Holders of the Parent Entity			Other complementative income (loss)	(10,107)	1,201,300	Payment of liability for purchases fixed assets	(2,133)	(1,422)
Industrial timber plantations - net	276,900	269,020	Capital stock - Rp100 (full amount) par value per share Authorized - 30.000.000.000 shares			TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,960,944	3,671,210	Net Cash Provided by Financing Activities	1,829,029	3,679,607
Fixed assets - net	24,539,628	23,027,913	Issued and fully paid - 8,780,426,500 shares	878.043	878.043	Income for the period attributable to :			NET EFFECTS OF CHANGES IN EXCHANGE		
Deferred charges - net	621,741	529,943	Additional paid-in capital	522,249	522,249	Equity holders of the parent entity	3.029.375	1,922,110	RATES ON CASH AND CASH EQUIVALENTS	11.880	756,430
Goodwill - net	3,970,420	3,970,420	Unrealized gains on available-for-sale financial assets Difference from changes in equity of Subsidiaries	532,952	554,051	Non-controlling interests	949,676	547,140			
Intangible assets - net	2,749,783	1,931,957	and effects of transactions with non-controlling interests	6,581,422	6,579,227	Total	3,979,051	2,469,250	NET INCREASE IN CASH AND CASH EQUIVALENTS	88,459	1,646,144
Long-term prepayments	1,311,552	1,280,156	Exchange differences on translation of financial statements	1,440,266	1,505,767	Total comprehensive income			CASH AND CASH EQUIVALENTS AT THE BEGINNING		
Advances for stock subscription in	.,,	1,200,000	Retained earnings Appropriated	90,000	85.000	for the period attributable to :			OF PERIOD	13,518,709	13,220,486
associate		259,700	Unappropriated	15,292,715	13,524,258	Equity holders of the parent entity	3,003,195	2,860,597	CASH AND CASH EQUIVALENTS AT THE ENDING OF PERIOD	10 007 100	14 000 000
Other non-current assets	2,127,923	2,748,446	Sub-total Non-controlling Interests	25,337,647 15,429,054	23,648,595 14,724,534	Non-controlling interests Total	957,749 3,960,944	810,613 3,671,210	CASH AND CASH EQUIVALENTS AT THE ENDING OF PERIOD	13,607,168	14,866,630
Total Non-Current Assets	48,238,889	45,628,292	•			and the first commence or the second control of the second control	3,300,344	3,071,210	Cash and cash equivalents consist of :		4 (1) (1) (1) (1)
Total Month Property	40,230,003	10,020,202	TOTAL EQUITY	40,766,701	38,373,129	BASIC EARNINGS PER SHARE ATTRIBUTABLE TO			Cash and cash equivalents	13,765,398	14,984,805
TOTAL ASSETS	86,194,995	78,092,789	TOTAL LIABILITIES AND EQUITY	86,194,995	78,092,789	EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	345	219	Overdraft Net	(158,230) 13,607,168	(118,175) 14,866,630
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Notes: 1. The financial information as of and for the nine months ended September 30, 2014 and 2013 is unaudited.

2. The financial information as of December 31, 2013 is derived from the consolidated financial statements that have been audited by Public Accounting Firm Purwantono, Suherman & Surja, which expressed unqualified opinion in their report dated March 17, 2014.

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

4. The foreign exchange rates used at September 30, 2014 and December 31, 2013 were Rp12,212 and Rp12,189 respectively to US\$1.

Jakarta, October 31, 2014

The Board of Directors PT IND®FOOD SUKSES MAKMUR Thk