



**FIRST PACIFIC COMPANY LIMITED**

**第一太平**

*(Incorporated with limited liability under the laws of Bermuda)*

*Website: <http://www.firstpacco.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 document relating to:-**

**Press release of PT. Indofood Sukses Makmur Tbk., a 51.5% subsidiary of the Company, in relation to its First Quarter 2008 Financial Results.**

**Dated this 30<sup>th</sup> day of April, 2008**

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  
Prof. Edward K.Y. Chen\*, *GBS, CBE, JP*

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

*\* Independent Non-executive Directors*



## **PRESS RELEASE**

### **INDOFOOD'S FIRST QUARTER 2008 FINANCIAL RESULTS**

Jakarta, April 30, 2008 – PT Indofood Sukses Makmur Tbk (“Indofood”) today announced its financial results for the first quarter ended March 31, 2008 (inclusive of the result of PT PP London Sumatra Indonesia Tbk for the first quarter of 2008), reporting consolidated net sales of Rp8.85 trillion, a 51.7% increase compared to Rp5.83 trillion in same quarter last year.

Consumer Branded Products Strategic Business Group (SBG), which include Noodles, Food Seasonings, Snack Foods and Nutrition & Special Food, posted 28.7% growth in total sales. Bogasari, Agribusiness and Distribution SBGs registered growth in total sales of 38.6%, 146.2% and 29.7% respectively.

Gross profit increased 88.7% to Rp2,36 trillion, primarily due to higher gross profit of the Agribusiness Group as a result of higher CPO price. Gross margin increased to 26.6% from 21.4%. Operating profit rose 164.7% to Rp1.25 trillion, and operating margin increased to 14.2%. Net profit improved to Rp382.93 billion from Rp177.31 billion, while core profit increased to Rp395.82 billion from Rp150.58 billion.

Gross and net gearing ratios increased to 1.82 and 1.28 times, mainly due to higher debt incurred to finance the Lonsum acquisition.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said : “We are pleased that Indofood was able to overcome the challenges in the first quarter of 2008 by maintaining its market leadership and delivered a marked improvement in its results. The coming months will present a difficult economic and operating environment. As Indonesia’s leading food company, it is essential for Indofood to secure key raw materials and improve continuously on its cost efficiency. Only in this manner will quality products at affordable prices be delivered to our customers throughout Indonesia”.

**PT INDOFOOD SUKSES MAKMUR Tbk**

**Board of Directors**

# PT INDOFOOD SUKSES MAKMUR Tbk

## AND SUBSIDIARIES

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

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### CONSOLIDATED BALANCE SHEETS MARCH 31, 2008 AND 2007 ( Expressed in Million Rupiah, except per Share Data ) (UNAUDITED)

### CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2008 AND 2007 ( Expressed in Million Rupiah, except per Share Data ) (UNAUDITED)

ASSETS			LIABILITIES AND SHAREHOLDERS' EQUITY					
	2008	2007		2008	2007		2008	2007
	Rp	Rp		Rp	Rp		Rp	Rp
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>			<b>NET SALES</b>	8,846,140	5,831,639
Cash and cash equivalents	4,012,012	3,829,418	Short-term bank loans and overdraft	5,363,843	2,425,990	<b>COST OF GOODS SOLD</b>	6,488,782	4,582,396
Short-term investments	202,609	524,638	Trust receipts payable	2,792,892	1,253,712	<b>GROSS PROFIT</b>	2,357,358	1,249,243
Accounts receivable			Accounts payable			<b>OPERATING EXPENSES</b>		
Trade			Trade			Selling	707,388	506,292
Third parties - net	2,022,347	1,384,506	Third parties	1,961,297	1,121,674	General and administrative	395,137	268,843
Related parties	90,560	102,283	Related parties	44,194	49,154	Total Operating Expenses	1,102,525	775,135
Non-trade			Non-trade			<b>INCOME FROM OPERATIONS</b>	1,254,833	474,108
Third parties - net	469,113	180,795	Third parties	619,260	252,143	<b>OTHER INCOME / (CHARGES)</b>		
Related parties	87,373	60,891	Related parties	57,274	9,573	Interest income	42,038	29,337
Inventories - net	6,078,045	3,098,637	Accrued expenses	1,342,455	651,758	Interest expense and other financing charges	(237,027)	(162,626)
Advances and deposits	479,703	313,680	Taxes payable	455,558	231,422	Gains on foreign exchange - net	17,717	11,868
Prepaid taxes	248,258	276,534	Current maturities of long-term debts			Others - net	(24,587)	(1,170)
Prepaid expenses and other current assets	112,320	105,344	Bonds payable - net	1,225,686	-	Other Charges - Net	(201,859)	(122,591)
<b>Total Current Assets</b>	<b>13,802,340</b>	<b>9,876,726</b>	Bank loans	562,041	939,367	<b>INCOME BEFORE INCOME TAX BENEFIT / (EXPENSE)</b>	<b>1,052,974</b>	<b>351,517</b>
			Obligations under capital leases	2,546	414	<b>INCOME TAX BENEFIT / (EXPENSE)</b>		
			<b>Total Current Liabilities</b>	<b>14,427,046</b>	<b>6,935,207</b>	Current	(385,844)	(164,230)
<b>NON-CURRENT ASSETS</b>			<b>NON-CURRENT LIABILITIES</b>			Deferred	38,762	43,904
Claims for tax refund	40,537	114,041	Long-term debts - net of current maturities			Income Tax Expense - Net	(347,082)	(120,326)
Plasma receivables - net	251,661	87,553	Bank loans	653,842	44,975	<b>INCOME BEFORE MINORITY INTERESTS</b>		
Deferred tax assets - net	169,573	124,849	Bonds payable - net	2,961,547	2,193,690	<b>IN NET EARNINGS OF SUBSIDIARIES AND</b>		
Long-term investments and advance for			Obligations under capital leases	4,044	965	<b>PRO FORMA ADJUSTMENT</b>	705,892	231,191
purchase of investment	17,731	73,544	Total long-term debts	3,619,433	2,239,630	<b>MINORITY INTERESTS IN NET EARNINGS</b>		
Plantations			Deferred tax liabilities - net	1,493,822	707,255	<b>OF SUBSIDIARIES - Net</b>	(322,965)	(53,117)
Mature plantations - net	3,433,094	210,013	Estimated liabilities for employee benefits	762,899	466,146	<b>PRO FORMA ADJUSTMENT</b>	-	(760)
Immature plantations	1,465,225	458,967	<b>Total Non-current Liabilities</b>	<b>5,876,154</b>	<b>3,413,031</b>	<b>NET INCOME</b>	<b>382,927</b>	<b>177,314</b>
Property, plant and equipment - net	8,171,173	6,413,471	<b>GOODWILL - net</b>	<b>3,089</b>	<b>3,267</b>	<b>EARNINGS PER SHARE</b>		
Deferred charges - net	430,637	211,627	<b>MINORITY INTERESTS IN NET ASSETS OF SUBSIDIARIES</b>	<b>4,044,793</b>	<b>1,881,515</b>	Income from Operations	147	56
Goodwill - net	3,033,314	210,927	<b>SHAREHOLDERS' EQUITY</b>			Net Income	45	21
Other non-current assets	1,006,598	734,386	Capital stock - Rp 100 par value					
<b>Total Non-current Assets</b>	<b>18,019,543</b>	<b>8,639,378</b>	Authorized - 30,000,000,000 shares					
<b>TOTAL ASSETS</b>	<b>31,821,883</b>	<b>18,516,104</b>	Issued and fully paid - 9,444,189,000 shares	944,419	944,419			
			Additional paid-in capital	1,182,046	1,182,046			
			Differences in values of restructuring transactions among					
			entities under common control	(1,051,958)	(1,051,958)			
			Unrealized gains on investments in marketable securities - net	129,440	73,027			
			Differences arising from changes in equities of Subsidiaries	1,611,683	1,413,801			
			Differences arising from foreign currency translations	14,062	2,224			
			Retained earnings					
			Appropriated	55,000	50,000			
			Unappropriated	5,327,178	4,410,594			
			Treasury stock - 915,600,000 shares	(741,069)	(741,069)			
			<b>Net Shareholders' Equity</b>	<b>7,470,801</b>	<b>6,283,084</b>			
			<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31,821,883</b>	<b>18,516,104</b>			

Notes : 1. Earnings per share is computed based on the weighted average number of outstanding shares during the periods.  
2. The foreign exchange rates used at March 31, 2008 and 2007 were Rp 9,217 and Rp 9,118 to US\$ 1, respectively.

Jakarta, April 30, 2008

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