



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 notice relating to:-

Press release in relation to the Full Year 2006 Financial Results of PT. Indofood Sukses Makmur Tbk. ("Indofood"), a 51.5% subsidiary of the Company.

Dated this 23rd day of March, 2007

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
Professor Edward K.Y. Chen*, *GBS, CBE, JP*

Tedy Djuhar
Sutanto Djuhar
Ibrahim Risjad
Benny S. Santoso
Graham L. Pickles*
David W.C. Tang*, *OBE, Chevalier de L'Ordre des Arts et des Lettres*

** Independent Non-executive Directors*



FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

GROUP CORPORATE COMMUNICATIONS

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http://www.firstpacco.com

Thursday, 22 March 2007

INDOFOOD'S FULL YEAR 2006 FINANCIAL RESULTS

- **CONSOLIDATED NET SALES REACHED RECORD HIGH OF RP21.94 TRILLION**
- **OPERATING PROFIT UP 18.8% TO RP1.98 TRILLION**
- **NET INCOME ROSE TO RP661.21 BILLION**
- **CORE PROFIT UP TO RP768.15 BILLION**
- **EARNING PER SHARE INCREASED TO RP78 FROM RP15**

The attached press release is released today in Jakarta by Indofood, in which the First Pacific Group holds an economic interest of 51.5 per cent.

Indofood is the premier processed-foods company in Indonesia. It is based in Jakarta, and is listed on the Jakarta and Surabaya Stock Exchanges. Through its four major business groups, Indofood offers a wide range of food products: Consumer Branded Products (Noodles, Nutrition and Special Foods, Snack Foods, and Food Seasonings), Bogasari (flour and pasta), Edible Oils and Fats (Plantations, Cooking Oils, Margarine and Shortening) and Distribution. Indofood is considered as one of the world's largest instant noodles manufacturer by volume, and the largest flour miller in Indonesia. Indofood's flourmill in Jakarta is one of the largest in the world in terms of production capacity in one location. It also has an extensive distribution network in the country. Further information on Indofood can be found at www.indofood.co.id.

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For further information, please contact:

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Head of Investor Relations

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PRESS RELEASE

INDOFOOD'S FULL YEAR 2006 FINANCIAL RESULTS

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Jakarta – 23 March 2007 – PT. Indofood Sukses Makmur Tbk. (“Indofood”) today reported financial results for the year ended December 31, 2006. Anthoni Salim, President Director and Chief Executive Officer, said : “Indofood achieved highest sales in 13 years; after successful implementation of strategic initiatives launched in 2004, despite the unexpected hurdles and challenges during the time. We also strengthened our financial position and solidified our leading market positions”.

Consolidated net sales grew 16.9% to Rp21.94 trillion from Rp18.76 trillion in 2005, resulting from the strong growth in sales volume across most of the divisions, partly driven by improved distribution system and focused marketing strategies. Consumer Branded Products Strategic Business Group (SBG) including Noodles, Food Seasonings, Snack Foods, and Nutrition & Special Foods Divisions; Bogasari SBG, Edible Oils & Fats SBG; and Distribution SBG posted sales growths of 18.6%, 13.6%, 8.6%, and 32.3% respectively.

Operating profit increased 18.8% to Rp1.98 trillion with operating margin improving to 9.0%, compared with Rp1.66 trillion and 8.9%, respectively in 2005. These were the results from continuous implementation of operational and cost efficiency measures throughout the organization.



Net income rose significantly to Rp661.21 billion or Rp78 per share, from Rp124.02 billion or Rp15 per share in 2005, mainly due to improved operating profit, lower net interest and other financing charges, absence Principal Only Swap related charges, as well as foreign exchange gain arising from the strengthening of the Rupiah. Core profit increased to Rp768.15 billion from Rp496.40 billion in 2005.

Net cash provided by operation was Rp1.49 trillion, compared with Rp800.68 billion in 2005, driven by strong operating profit growth.

The leverage ratio continues to improve with gross and net gearing ratios recorded at 1.47 times and 1.11 times (December 31, 2005: 1.59 and 1.36 times), due to significant improvement in equity and cash balance. In line with our policy to further reduce foreign currency exposure and mitigate the effects of fluctuation in interest costs, Series IV of Rupiah Bonds will be issued in the second quarter this year.

Mr. Salim further stated : “Indofood is emerging stronger and achieving expansion on several fronts. Nonetheless, with each new year bringing in a new set of circumstantial challenges, Indofood will evolve dynamically in its quest to maximize performance with improved operational efficiency and implementation of key strategic initiatives. I am confident that our current business model, supported by dedicated and committed personnel will place us in a better position to deliver sustainable results in 2007 and beyond”.

PT. INDOFOOD SUKSES MAKMUR Tbk

Board of Directors

PT IND@FOOD SUKSES MAKAMUR Tbk

AND SUBSIDIARIES

GEDUNG ARIBOMO SENTRAL, 12th Floor, Jl. HR Rasuna Said X-2 Kav. 5, Kuningan, Jakarta Selatan 12950, INDONESIA
Phone : (82 - 21) 5228822 Fax : 5225960

CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2006 AND 2005 (Expressed in Million Rupiah, except per Share Data)

	A S S E T S		LIABILITIES AND SHAREHOLDERS' EQUITY		CONSOLIDATED STATEMENTS OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005 (Expressed in Million Rupiah, except Earnings per Share)	
	2006 Rp	2005 Rp	2006 Rp	2005 Rp	2006 Rp	2005 Rp
CURRENT ASSETS						
Cash and cash equivalents	1,794,451	970,911			21,941,558	18,764,650
Short-term investments	542,490	471,395			16,760,382	14,341,545
Accounts receivable					5,181,176	4,423,105
Trade						
Third parties - net	1,390,130	1,426,279				
Related parties	58,042	101,082			2,077,419	1,727,938
Non-trade					1,128,048	1,032,670
Third parties - net	157,191	128,633			3,205,467	2,760,608
Related parties	63,124	48,411				
Inventories - net	2,975,274	2,691,672			1,975,709	1,662,497
Advances and deposits	236,406	488,408				
Prepaid taxes	198,981	95,435				
Prepaid expenses and other current assets	41,470	49,364				
Total Current Assets	7,457,559	6,471,590				
NON-CURRENT ASSETS						
Claims for tax refund	268,820	414,397				
Advances to KKPRA project - net	72,632	-				
Deferred tax assets - net	113,587	108,768			(459,394)	(267,073)
Long-term investments and advances for purchases of investments	23,103	230,080			(13,782)	79,310
Plantations					(473,176)	(188,763)
Mature plantations - net	201,812	186,245				
Immature plantations	355,982	146,235				
Property, plant and equipment - net	6,440,524	6,041,763				
Deferred changes - net	213,599	217,165			(90,839)	(112,990)
Goodwill - net	216,989	195,743				
Other non-current assets	747,886	774,098				
Total Non-current Assets	8,654,934	8,314,494				
TOTAL ASSETS	16,112,493	14,786,084				
CURRENT LIABILITIES						
Short-term bank loans and overdraft						
Trust receipts payable						
Accounts payable						
Trade						
Third parties						
Related parties						
Non-trade						
Third parties						
Related parties						
Accrued expenses						
Taxes payable						
Current maturities of long-term debts						
Bank loans						
Total Current Liabilities	6,273,098	4,402,870				
NON-CURRENT LIABILITIES						
Long-term debts - net of current maturities						
Bank loans						
Bonds and guaranteed notes payable - net						
Total Non-current Liabilities	3,075,451	4,892,364				
GOODWILL - net	3,312	3,490				
MINORITY INTERESTS IN NET ASSETS OF SUBSIDIARIES	657,710	435,053				
SHAREHOLDERS' EQUITY						
Capital stock - Rp 100 per value						
Authorized - 30,000,000,000 shares						
Issued and fully paid - 9,444,189,000 shares						
Additional paid-in-capital						
Differences in values of restructuring transactions among entities under common control						
Unrealized gains on investments in marketable securities - net						
Differences arising from changes in equities of Subsidiaries						
Differences arising from foreign currency translations						
Retained earnings						
Appropriated						
Unappropriated						
Treasury stock - 915,600,000 shares						
Net Shareholders' Equity	4,931,086	4,308,449				
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	16,112,493	14,786,084				
NET SALES						
					21,941,558	18,764,650
COST OF GOODS SOLD					16,760,382	14,341,545
GROSS PROFIT					5,181,176	4,423,105
OPERATING EXPENSES						
Selling					2,077,419	1,727,938
General and administrative					1,128,048	1,032,670
Total Operating Expenses					3,205,467	2,760,608
INCOME FROM OPERATIONS					1,975,709	1,662,497
OTHER INCOME / (CHARGES)						
Interest income					63,304	15,942
Interest expense and other financing charges					(816,208)	(827,817)
Gains (losses) on foreign exchange - net					95,360	(478,289)
Others - net					(92,941)	53,408
Other Charges - Net					(750,485)	(1,236,736)
INCOME BEFORE INCOME TAX BENEFIT / (EXPENSE)					1,225,224	425,761
INCOME TAX BENEFIT / (EXPENSE)						
Current					(459,394)	(267,073)
Deferred					(13,782)	79,310
Income Tax Expense - Net					(473,176)	(188,763)
INCOME BEFORE MINORITY INTERESTS IN NET EARNINGS OF SUBSIDIARIES					752,048	236,998
MINORITY INTERESTS IN NET EARNINGS OF SUBSIDIARIES - Net					(90,839)	(112,990)
NET INCOME					661,210	124,018
EARNINGS PER SHARE						
Income from Operations					232	195
Net Income					78	15

Jakarta, March 23, 2007

The Board of Directors
PT IND@FOOD SUKSES MAKAMUR Tbk

Notes : 1. The above financial information for the year ended December 31, 2006 is derived from the consolidated financial statements that have been audited by Purwanto, Sarwoko & Sandjaja, registered public accountants, who have issued an unqualified opinion in its report dated March 16, 2007, while the financial information for the year ended December 31, 2005 is derived from the consolidated financial statements that have been audited by Prasno, Sarwoko & Sandjaja, who have issued an unqualified opinion in its report dated March 3, 2006.

2. Earnings per share is computed based on the weighted average number of outstanding shares during the years.

3. The foreign exchange rates used at December 31, 2006 and 2005 were Rp 9,020 and Rp 9,830 to US\$ 1, respectively.

4. For comparative purposes, certain accounts in the 2005 consolidated financial statements have been reclassified to conform with the 2006 presentation.