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**FIRST PACIFIC COMPANY LIMITED**

**第一太平**

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

Website: <http://www.firstpacific.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 press release made by PT. Indofood Sukses Makmur Tbk (“Indofood”), a 50.1% owned subsidiary of First Pacific Company Limited, in relation to Indofood’s financial results for the year ended 31 December 2011, together with the relevant Consolidated Financial Statements in the newspaper format.**

**Dated this the 20<sup>th</sup> day of March, 2012**

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

Graham L. Pickles\*

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

Tedy Djuhar

Benny S. Santoso

Napoleon L. Nazareno

Jun Tang\*

Dr. Christine K.W. Loh\*, *JP, OBE,*

*Chevalier de l’Ordre National du Merite*

*\* Independent Non-executive Directors*

## **INDOFOOD ANNOUNCED ITS FINANCIAL RESULT FOR THE YEAR ENDED 31 DECEMBER 2011**

- Consolidated net sales grew 18.0% to Rp45.33 trillion
- Income from operations grew 8.8% to Rp6.85 trillion
- Net income attributable to equity holders of the parent company rose 4.2% to Rp3.08 trillion
- Earnings per share ("EPS") was Rp350

**Jakarta, 20 March 2012** – PT Indofood Sukses Makmur Tbk ("Indofood" or the "Company") today announced its financial results for the year ended 31 December, 2011. Indofood registered consolidated net sales of Rp45.33 trillion, an increase of 18.0% from Rp38.40 trillion in 2010. All Strategic Business Group ("Group"), namely Consumer Branded Products ("CBP"), Bogasari, Agribusiness and Distribution registered sales growth driven by volume growth and/or higher average selling prices. Consumer Branded Products ("CBP"), Bogasari, Agribusiness and Distribution contributed 42%, 26%, 24% and 8% respectively to consolidated net sales.

The CBP Group, which consists of Noodles, Dairy, Food Seasonings, Snack Foods and Nutrition & Special Foods Division, posted 8.6% growth in total sales value due to increases in sales of all divisions within the Group. Total sales value of Bogasari Group increased 16.0% on the back of stronger volume and higher flour price in conjunction with higher global wheat prices. The Agribusiness Group continued to register a solid growth with 32.7% sales growth due to higher sales volume and average selling price of plantation crops and edible oils & fats products. Distribution Group also recorded total sales value growth of 17.9%, partly due to higher sales of CBP Group.

Gross profit rose slightly to Rp12.58 trillion in 2011 from Rp12.49 trillion in 2010 but gross margin decreased to 27.8% from 32.5% mainly due to higher input costs. Income from operations grew 8.8% to Rp6.85 trillion from Rp6.30 trillion on lower operating expenses; however operating margin decreased to 15.1% from 16.4% impacted by lower gross margin. Despite lower net finance expense, net income attributable to equity holders of the parent company rose 4.2% to Rp3.08 trillion from Rp2.95 trillion on

higher minority interest; net margin declined to 6.8% from 7.7% in 2010. Core profit increased 5.9% to Rp3.16 trillion from Rp2.98 trillion last year.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: "The continuing growth in the domestic economy and the potential it offers has manifested in a bittersweet situation. On one side it has presented us with huge potential, but on the other side it brings new challenges. Nevertheless, in spite of a demanding market situation, we once again achieved record performance in 2011. My sincere appreciation goes to all of our employees, and most of all to our loyal customers for their hardwork and support".

---The End---

#### **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 retailer's shelf.

Indofood operates four complementary Strategic Business Groups, namely:

- Consumer Branded Products, its business activities are conducted by PT Indofood CBP Sukses Makmur Tbk ("ICBP"), which was listed on 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.
- Agribusiness. Its business activities are run by PT Salim Ivomas Pratama Tbk (SIMP), and PT Perusahaan Perkebunan London Sumatra Indonesia Tbk (Lonsum), listed on the Indonesia Stock Exchange, which are subsidiaries of Indofood Agri Resources Ltd. (IndoAgri), which is listed on the Singapore Stock Exchange. The Group's business principal activities range from research and development, oil seed breeding and cultivation as well as refining, branding and marketing of cooking oil, margarine and shortening. In addition, the Group is also involved in the cultivation and processing of rubber, sugar cane, cocoa and tea.
- Distribution, 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.

#### **For further information, please contact:**

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**Indofood**  
THE SYMBOL OF QUALITY FOODS

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2011, 2010, 2009 AND JANUARY 1, 2009/DECEMBER 31, 2008 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME YEARS ENDED DECEMBER 31, 2011, 2010 AND 2009 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

## CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2011, 2010 AND 2009 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

ASSETS					LIABILITIES AND EQUITY												
	December 31, 2011	December 31, 2010	December 31, 2009	January 1, 2009/ December 31, 2008		December 31, 2011	December 31, 2010	December 31, 2009	January 1, 2009/ December 31, 2008	2011	2010	2009		2011	2010	2009	
	Rp	Rp	Rp	Rp		Rp	Rp	Rp	Rp	Rp	Rp	Rp		Rp	Rp	Rp	
<b>CURRENT ASSETS</b>					<b>LIABILITIES</b>					<b>NET SALES</b>							
Cash and cash equivalents	13,049,048	10,439,353	4,474,830	4,271,208	<b>CURRENT LIABILITIES</b>					<b>COST OF GOODS SOLD</b>							
Short-term investments	574,800	461,725	331,330	623,134	Short-term bank loans and overdraft	2,842,973	2,360,484	5,017,603	7,634,711	<b>GROSS PROFIT</b>							
Accounts receivable					Trust receipts payable	2,160,600	1,760,829	363,756	2,153,921	Selling and distribution expenses	(3,549,976)	(3,397,951)	(3,297,580)				
Trade					Accounts payable					General and administrative expenses	(2,314,374)	(2,338,697)	(2,162,737)				
Third parties - net	2,584,084	2,245,977	1,843,516	2,087,348	Trade					Other operating income	479,716	233,648	184,719				
Related parties	327,719	154,506	112,650	172,734	Third parties	1,684,284	1,619,474	1,604,014	2,449,368	Other operating expenses	(345,951)	(677,430)	(560,631)				
Non-trade					Related parties	115,452	120,489	82,604	65,321	Share in net income/(loss) of associated entities	(1,462)	(10,513)	3,435				
Third parties - net	393,644	157,064	226,786	404,927	Non-trade					<b>INCOME FROM OPERATIONS</b>							
Related parties	327,719	154,506	112,650	172,734	Third parties	757,635	629,313	493,207	449,348	Finance income	437,430	308,010	981,370				
Inventories - net	6,536,343	5,644,141	5,117,484	6,061,219	Related parties	310,384	266,646	290,317	208,559	Finance expenses	(936,060)	(1,171,698)	(1,541,264)				
Advances and deposits	305,555	326,284	253,832	266,126	Accrued expenses	1,534,014	1,683,353	1,326,468	1,103,395	<b>INCOME BEFORE INCOME TAX BENEFIT/(EXPENSE)</b>							
Prepaid taxes	117,424	214,822	271,422	186,701	Taxes payable	417,870	466,793	629,569	599,091	Income tax benefit/(expense)	(1,735,905)	(1,771,258)	(1,481,786)				
Future cane crop expenditures	148,949	179,578	112,613	61,672	Current maturities of long-term debts					Current	275,189	273,691	274,754				
Prepaid expenses and other current assets	100,310	125,818	109,256	92,230	Bank loans	1,039,225	947,928	1,331,737	606,610	Deferred	(1,460,716)	(1,497,567)	(1,207,032)				
<b>Total Current Assets</b>	<b>24,501,734</b>	<b>20,077,994</b>	<b>12,967,241</b>	<b>14,323,261</b>	Bonds payable	1,962,558	-	-	975,309	<b>INCOME FOR THE YEAR</b>							
<b>NON-CURRENT ASSETS</b>					Liability for purchases of fixed assets	6,259	2,839	4,050	2,367	Other comprehensive income							
Claims for tax refund	479,941	455,339	630,856	356,755	Finance lease liabilities	50	970	5,204	8,058	Unrealized gains on available for sale financial assets	113,665	131,451	61,332				
Plasma receivables - net	546,479	600,656	498,137	401,172	<b>Total Long-term Debts</b>	<b>5,674,567</b>	<b>9,252,958</b>	<b>10,568,331</b>	<b>7,207,071</b>	Foreign exchange differences from financial statements translation	12,087	(49,466)	(191,804)				
Deferred tax assets - net	668,000	492,514	348,599	229,515	Deferred tax liabilities - net	1,470,720	1,573,087	1,764,578	1,888,123	<b>Other comprehensive income</b>							
Long-term investments	86,219	24,464	31,640	164,864	Liabilities for employee benefits	1,923,474	1,606,413	1,259,862	980,543	Unrealized gains on available for sale financial assets	113,665	131,451	61,332				
Plantations					Estimated liabilities for assets dismantling costs	75,643	131,541	145,481	100,944	Foreign exchange differences from financial statements translation	12,087	(49,466)	(191,804)				
Mature plantations - net	4,510,700	4,000,320	3,692,003	3,618,678	<b>Total Non-current Liabilities</b>	<b>9,144,404</b>	<b>12,563,999</b>	<b>13,738,252</b>	<b>10,177,311</b>	<b>Other comprehensive income</b>							
Immature plantations	1,881,244	1,915,420	2,027,025	1,593,691	<b>TOTAL LIABILITIES</b>	<b>21,975,708</b>	<b>22,423,117</b>	<b>24,886,781</b>	<b>26,432,369</b>	Unrealized gains on available for sale financial assets	113,665	131,451	61,332				
Fixed assets - net	12,921,013	11,737,142	10,796,021	9,586,545	<b>EQUITY</b>					Foreign exchange differences from financial statements translation	12,087	(49,466)	(191,804)				
Deferred charges - net	696,802	627,767	494,288	564,156	Equity Attributable to the Equity Holders of the Parent Entity					<b>Other comprehensive income</b>							
Goodwill	3,878,674	3,878,674	4,387,760	4,481,524	Capital stock - Rp100 par value per share					<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>							
Intangible assets - net	2,198,433	2,331,671	2,464,910	2,598,148	Authorized - 30,000,000,000 shares					Income for the year attributable to:							
Other non-current assets	1,216,694	1,133,994	2,044,473	1,673,000	Issued and fully paid - 8,780,426,500 shares	878,043	878,043	878,043	878,043	Equity holders of the parent entity	3,077,180	2,952,858	2,075,861				
<b>Total Non-current Assets</b>	<b>29,084,199</b>	<b>27,197,961</b>	<b>27,415,712</b>	<b>25,268,048</b>	Additional paid-in capital	1,497,733	1,497,733	1,497,733	1,497,733	Non-controlling interests	1,814,493	981,950	780,920				
<b>TOTAL ASSETS</b>	<b>53,585,933</b>	<b>47,275,955</b>	<b>40,382,953</b>	<b>39,591,309</b>	Difference in value of restructuring transactions among entities under common control	(975,484)	(975,484)	(975,484)	(975,484)	<b>Total</b>	<b>4,891,673</b>	<b>3,934,808</b>	<b>2,856,781</b>				
					Unrealized gains on investments in marketable securities - net	487,283	371,538	250,167	185,315	<b>Total comprehensive income for the year attributable to:</b>							
					Difference arising from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	6,520,486	5,945,575	1,507,588	1,459,855	Equity holders of the parent entity	3,203,898	3,029,667	1,946,495				
					Foreign exchange differences from financial statement translation	(31,499)	(43,586)	5,880	197,684	Non-controlling interests	1,813,527	987,126	779,814				
					Retained earnings					<b>Total</b>	<b>5,017,425</b>	<b>4,016,793</b>	<b>2,726,309</b>				
					Appropriated	75,000	70,000	65,000	60,000	<b>BASIC EARNINGS PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT ENTITY</b>							
					Unappropriated	10,945,235	9,040,852	6,926,568	5,268,387								
					<b>Sub-total</b>	<b>19,396,797</b>	<b>16,784,671</b>	<b>10,155,495</b>	<b>8,571,533</b>								
					<b>Non-controlling Interests</b>	<b>12,213,428</b>	<b>8,068,167</b>	<b>5,340,677</b>	<b>4,587,407</b>								
					<b>TOTAL EQUITY</b>	<b>31,610,225</b>	<b>24,852,838</b>	<b>15,496,172</b>	<b>13,158,940</b>								
					<b>TOTAL LIABILITIES AND EQUITY</b>	<b>53,585,933</b>	<b>47,275,955</b>	<b>40,382,953</b>	<b>39,591,309</b>								

Notes : 1. The above financial information is derived from the consolidated financial statements that have been audited by Public Accounting Firm Purwanto, Suherman & Surja, a member of Ernst & Young Global Limited, which expressed an unqualified opinion with an explanatory paragraph concerning the adoption of several revised statements of Financial Accounting Standards which become effective on January 1, 2011 in their report dated March 15, 2012. Certain information such as consolidated statements of changes in equity and notes to the consolidated financial statements are not included in the information presented above.  
2. Basic earnings per shares attributable to equity holders of the parent entity is computed based on the weighted average number of issued and fully paid shares during the respective years.  
3. The foreign exchange rates used at December 31, 2011, 2010 and 2009 were Rp9,068, Rp8,991 and Rp9,400, respectively, to US\$ 1.

Jakarta, March 20, 2012

The Board of Directors

**PT INDOFOOD SUKSES MAKMUR Tbk**