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## FIRST PACIFIC COMPANY LIMITED

### 第一太平洋有限公司

(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)(a) 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, to the Indonesia Stock Exchange, in relation to Indofood’s financial results for the period ended 30 September 2014, together with the relevant Consolidated Financial Statements in the newspaper format.

Dated this the 31<sup>st</sup> day of October, 2014

As at the date of this announcement, the board of directors of First Pacific Company Limited comprises the following directors:

***Executive Directors:***

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

***Non-executive Directors:***

Anthoni Salim, *Chairman*

Benny S. Santoso

Tedy Djuhar

Napoleon L. Nazareno

***Independent Non-executive Directors:***

Graham L. Pickles

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

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok

**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 wide-ranging cultivation and processing capabilities. In addition, CMFC also has a branded products operation.

**For further information, please contact:**



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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION September 30, 2014 ( Expressed in Millions of Rupiah, Unless Otherwise Stated )

## INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the Nine Months Ended September 30, 2014 ( Expressed in Millions of Rupiah, Unless Otherwise Stated )

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the Nine Months Ended September 30, 2014 ( Expressed in Millions of Rupiah, Unless Otherwise Stated )

ASSETS	September 30, 2014	December 31, 2013	LIABILITIES AND EQUITY	September 30, 2014	December 31, 2013	NET SALES	2014	2013	CASH FLOWS FROM OPERATING ACTIVITIES	2014	2013
	(Unaudited)	(Audited)		(Unaudited)	(Audited)		(Nine Months)	(Nine Months)		(Nine Months)	(Nine Months)
<b>CURRENT ASSETS</b>			<b>LIABILITIES</b>								
Cash and cash equivalents	13,765,398	13,666,194	<b>CURRENT LIABILITIES</b>			<b>NET SALES</b>	50,393,490	41,279,123	Cash received from customers	50,889,310	41,075,618
Time deposits	7,165,435	3,398,300	Short-term bank loans and overdraft	7,053,177	4,625,586	<b>COST OF GOODS SOLD</b>	36,773,592	31,251,763	Cash paid to suppliers	(27,189,436)	(23,463,976)
Short-term investments	661,414	692,832	Trust receipts payable	5,295,807	4,103,558	<b>GROSS PROFIT</b>	13,619,898	10,027,360	Payments for production and operating expenses	(10,501,007)	(8,961,674)
Accounts receivable			Trade payables			Selling and distribution expenses	(4,643,695)	(3,456,533)	Payments to employees	(4,861,600)	(3,566,612)
Trade			Third parties	3,008,144	3,400,715	General and administrative expenses	(3,070,989)	(2,255,847)	Cash generated from operations	8,537,267	5,083,356
Third parties - net	3,569,928	4,053,300	Related parties	546,054	277,135	Other operating income	385,182	739,983	Receipts of interest income	627,020	374,106
Related parties	423,996	375,733	Other payables - Third parties	1,319,760	1,172,720	Other operating expenses	(235,908)	(289,689)	Payments of interest expenses	(1,196,063)	(750,115)
Non-trade			Accrued expenses	1,768,132	1,513,147	<b>INCOME FROM OPERATIONS</b>	6,054,488	4,765,274	Payments of taxes-net	(1,625,180)	(1,151,387)
Third parties	292,855	322,114	Short-term employee benefits liability	774,199	770,224	Finance income	626,737	488,582	Others receipts -net	21,354	113,158
Related parties	281,449	208,269	Taxes payable	684,553	305,536	Share in net income (loss) of associates	(1,247,902)	(2,081,494)	<b>Net Cash Provided by Operating Activities</b>	6,364,398	3,669,118
Inventories - net	10,057,505	8,160,539	Current maturities of long-term debts			<b>INCOME BEFORE INCOME TAX EXPENSE</b>	5,391,965	3,311,703	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Advances and deposits	717,517	884,410	Bank loans	1,073,207	954,935	Income Tax Expense-Net	(1,412,914)	(844,202)	Proceeds from sale of fixed assets and other non-current assets	23,895	66,431
Prepaid taxes	370,899	203,619	Bonds payable and Sukuk Ijarah payables	729,639	2,336,642	<b>INCOME FOR THE PERIOD BEFORE PRO FORMA ADJUSTMENT</b>	3,979,051	2,467,501	Investment in time deposits	(3,781,512)	-
Future crop expenditures	152,988	143,896	Liability for purchases of fixed assets	10,649	11,111	Pro Forma Adjustment	-	1,749	Additions to fixed assets and plantations	(3,331,629)	(3,641,182)
Prepaid expenses and other current assets	496,722	355,291	<b>Total Current Liabilities</b>	22,263,321	19,471,309	<b>INCOME FOR THE PERIOD</b>	3,979,051	2,469,250	Increases to intangible assets	(367,756)	-
<b>Total Current Assets</b>	37,956,106	32,464,497	<b>NON-CURRENT LIABILITIES</b>			<b>Other comprehensive Income</b>			Advance for purchase of fixed assets	(385,819)	(363,329)
<b>NON-CURRENT ASSETS</b>			Long-term debts - net of current maturities			Unrealized gains (losses) on available-for-sale financial assets	(31,418)	189,802	Investment in associates	(239,075)	(935,522)
Claims for tax refund	452,419	565,241	Bank loans	14,081,554	13,294,577	Exchange differences on translation of financial statements	(66,462)	1,012,158	Payments for acquisitions of shares in subsidiary from non-controlling interests	(34,952)	(1,585,409)
Plasma receivables - net	565,125	632,661	Bonds payable	3,984,617	1,993,227	Fair value gain arising from cash flow hedges	79,773	-	<b>Net Cash Used in Investing Activities</b>	(6,116,848)	(6,459,011)
Deferred tax assets - net	1,556,432	1,249,370	Liability for purchases of fixed assets	34,817	36,511	Other comprehensive Income (loss)	(18,107)	1,201,960	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term investments	1,984,106	1,573,095	<b>Total long-term debts</b>	18,100,988	15,324,315	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	3,960,944	3,671,210	Proceeds from short-term bank loans	4,736,904	5,816,090
Plantations			Deferred tax liabilities - net	1,253,149	1,278,384	Income for the period attributable to:			Proceeds from issuance of Rupiah bonds VII - net	1,989,645	-
Mature plantations - net	5,169,668	4,742,845	Advances for stock subscription from non - controlling interests	-	213,150	Equity holders of the parent entity	3,029,375	1,922,110	Proceeds from long-term bank loans	1,639,439	3,524,989
Immature plantations	2,913,192	2,847,525	Due to related parties	516,172	515,443	Non-controlling interests	949,676	547,140	Capital contribution from non-controlling interests	167,148	84,132
Industrial timber plantations - net	276,900	269,020	Liabilities for employee benefits	3,190,192	2,729,970	Total	3,979,051	2,469,250	Payments of short-term bank loans	(2,358,042)	(2,886,082)
Fixed assets - net	24,539,628	23,027,913	Estimated liabilities for assets dismantling costs	53,693	50,923	<b>Total comprehensive income for the period attributable to:</b>			Payment of Rupiah bonds V	(1,610,000)	-
Deferred charges - net	621,741	529,943	Other long-term payables	50,779	136,166	Equity holders of the parent entity	3,003,195	2,860,597	Payment of cash dividends	(1,246,821)	(1,624,379)
Goodwill - net	3,970,420	3,970,420	<b>Total Non-current Liabilities</b>	23,164,973	20,248,351	Non-controlling interests	957,749	810,613	Payments of long-term bank loans	(795,362)	(542,846)
Intangible assets - net	2,749,783	1,931,957	<b>TOTAL LIABILITIES</b>	45,428,294	39,719,660	Investment in convertible notes	(166,257)	-	Payment of treasury stock by subsidiaries	(57,020)	-
Long-term prepayments	1,311,552	1,280,156	<b>EQUITY</b>			Payments of cash dividends by Subsidiaries to non-controlling interests	(166,257)	(144,898)	Payments of liability for purchases fixed assets	(468,472)	(545,977)
Advances for stock subscription in associate	-	259,700	Equity Attributable to Equity Holders of the Parent Entity			Payment of liability for purchases fixed assets	(2,133)	(1,422)	<b>Net Cash Provided by Financing Activities</b>	1,829,029	3,679,607
Other non-current assets	2,127,923	2,748,446	Capital stock - Rp100 (full amount) par value per share			<b>NET EFFECTS OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS</b>	11,880	756,430	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	88,459	1,646,144
<b>Total Non-Current Assets</b>	48,238,889	45,626,292	Authorized - 30,000,000,000 shares			<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	13,518,709	13,220,486	<b>CASH AND CASH EQUIVALENTS AT THE ENDING OF PERIOD</b>	13,607,168	14,866,630
<b>TOTAL ASSETS</b>	86,194,995	78,092,789	Issued and fully paid - 8,780,426,500 shares	878,043	878,043	<b>Cash and cash equivalents consist of:</b>			Cash and cash equivalents	13,765,398	14,984,805
			Additional paid-in capital	522,249	522,249	Cash equivalents	(158,230)	(118,175)	Overdraft	(158,230)	(118,175)
			Unrealized gains on available-for-sale financial assets	532,952	554,051	Net	13,607,168	14,866,630			
			Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	6,581,422	6,579,227						
			Exchange differences on translation of financial statements	1,440,266	1,440,266						
			Retained earnings								
			Appropriated	90,000	85,000						
			Unappropriated	15,292,715	13,524,258						
			Sub-total	25,337,647	23,648,595						
			Non-controlling interests	15,429,054	14,724,534						
			<b>TOTAL EQUITY</b>	40,766,701	38,373,129						
			<b>TOTAL LIABILITIES AND EQUITY</b>	86,194,995	78,092,789						

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 Purwanto, 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  
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